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# 1989 Life Insurance Fact Book Update

A publication of the
American Council of Life Insurance,
serving the public as a central source
of information about life insurance.

American Council of Life Insurance
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# FOREWORD

Each year since 1946, the Life Insurance Fact Book has presented an overview of the year's developments in the life insurance business through text, tables and charts. Recognizing its continuing commitment to public accountability, the industry again is making available annual data on the performance of the life insurance business.

Until 1985 the Life Insurance Fact Book was published annually; beginning in that year and every other year thereafter, the data have been published in a Life Insurance Fact Book Update. Updates contain all available new data to supplement or replace tables that appeared in the last full Fact Book published. (In some cases the reader may have to aggregate data or perform calculations from printed data to obtain corresponding figures.) A Key that begins on page 66 of this edition will assist the reader in correlating tabular data in the two editions.

Also, this year for the first time, the Life Insurance Fact Book Update contains the basic data tables found annually in Pension Facts, which was discontinued with the 1988 Update edition.

Readers are invited to write to Industry Statistics in the Research Department for updated information that appeared in the narrative sections but not in the tables of the 1988 Life Insurance Fact Book as well as for information from Pension Facts not updated herein. Inquiries about the availability of data not included in the Life Insurance Fact Book or Fact Book Update are always welcome.

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# KEY LIFE INSURANCE STATISTICS

| | 1978 | 1987 | 1988 | % Change 1987-88 | % Change 1988-87 |
|---|---|---|---|---|---|
| **LIFE INSURANCE IN FORCE IN THE UNITED STATES (000,000 omitted)** | | | | | |
| Ordinary | $1,425,095 | $4,139,071 | $4,511,608 | 13.1 | 9.0 |
| Group | 1,243,994 | 3,043,782 | 3,232,080 | 8.7 | 6.2 |
| Industrial | 38,080 | 26,668 | 25,456 | – 1.8 | – 4.5 |
| Credit | 163,081 | 242,977 | 251,015 | 3.9 | 3.3 |
| Total | $2,870,250 | $7,452,498 | $8,020,159 | 10.9 | 7.6 |
| **AVERAGE AMOUNTS OF LIFE INSURANCE IN FORCE IN THE UNITED STATES** | | | | | |
| Per Household | $ 37,800 | $ 82,800 | $ 87,600 | 8.9 | 5.8 |
| Per Insured Household | $ 45,500 | $ 102,200 | $ 108,200 | 9.0 | 5.9 |
| **LIFE INSURANCE PURCHASES IN THE UNITED STATES (000,000 omitted)** | | | | | |
| Ordinary | $ 283,067 | $ 986,660 | $ 995,686 | 5.7 | 0.9 |
| Group | 125,129 | 365,529 | 410,848 | – 2.5 | 12.4 |
| Industrial | 6,015 | 324 | 320 | –22.5 | – 1.2 |
| Total | $ 414,211 | $1,352,513 | $1,406,854 | 3.3 | 4.0 |
| **BENEFIT PAYMENTS IN THE UNITED STATES (000,000 omitted)** | | | | | |
| Payments to Beneficiaries | $ 11,108 | $ 20,530 | $ 21,660 | 5.4 | 5.5 |
| Payments to Policyholders | 11,643 | 26,586 | 26,766 | 1.6 | 0.7 |
| Payments to Annuitants | 5,863 | 24,316 | 25,665 | 7.3 | 5.5 |
| Total | $ 28,614 | $ 71,432 | $ 74,091 | 4.6 | 3.7 |
| **PREMIUM RECEIPTS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)** | | | | | |
| Life Insurance | $ 36,592 | $ 76,737 | $ 73,531 | 15.9 | – 4.2 |
| Annuity Considerations | 16,339 | 88,677 | 103,278 | 5.9 | 16.5 |
| Health Insurance | 25,829 | 47,549 | 52,306 | 7.7 | 10.0 |
| Total | $ 78,760 | $ 212,963 | $ 229,115 | 9.7 | 7.6 |
| **ASSETS OF U.S. LIFE INSURANCE COMPANIES (000,000 omitted)** | | | | | |
| Government Securities | $ 26,552 | $ 151,436 | $ 159,781 | 4.7 | 5.5 |
| Corporate Bonds | 156,044 | 405,674 | 480,313 | 18.6 | 18.4 |
| Stocks | 35,518 | 96,515 | 104,373 | 6.2 | 8.1 |
| Mortgages | 106,167 | 213,450 | 232,863 | 10.1 | 9.1 |
| Real Estate | 11,764 | 34,172 | 37,371 | 8.1 | 9.4 |
| Policy Loans | 30,146 | 53,626 | 54,236* | – 0.8 | 1.1 |
| Other Assets | 23,733 | 89,586 | 97,933 | 11.2 | 9.3 |
| Total | $ 389,924 | $1,044,459 | $1,166,870 | 11.4 | 11.7 |
| **NET RATE OF INVESTMENT INCOME OF U.S. LIFE INSURANCE COMPANIES (BEFORE FEDERAL INCOME TAXES)** | | | | | |
| Including Separate Accounts | 7.31% | 9.10% | 9.03% | — | — |
| Excluding Separate Accounts | 7.39% | 9.39% | 9.41% | — | — |

*Excludes some $600 million of policy loans securitized during 1988.

Source: American Council of Life Insurance.

# LIFE INSURANCE PURCHASES

## Purchases of Ordinary Life Insurance in the United States by State

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired (000,000 omitted)

| State | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|---|---|---|
| Alabama | $ 10,731 | $ 14,283 | $ 15,424 | $ 16,695 | $ 16,613 | $ 17,626 | $ 15,436 |
| Alaska | 1,197 | 1,684 | 1,895 | 2,118 | 2,138 | 2,110 | 2,438 |
| Arizona | 8,297 | 10,265 | 11,086 | 12,967 | 13,909 | 15,033 | 14,367 |
| Arkansas | 5,475 | 6,528 | 6,501 | 6,903 | 6,983 | 7,022 | 7,174 |
| California | 72,400 | 88,413 | 91,273 | 105,211 | 110,160 | 121,222 | 122,886 |
| Colorado | 10,510 | 13,756 | 14,966 | 15,895 | 15,365 | 16,678 | 16,370 |
| Connecticut | 8,648 | 11,325 | 12,203 | 14,424 | 15,035 | 16,896 | 17,134 |
| Delaware | 1,561 | 2,122 | 2,550 | 2,395 | 2,636 | 2,750 | 3,700 |
| D.C. | 2,097 | 2,430 | 2,586 | 3,187 | 2,877 | 2,022 | 1,893 |
| Florida | 28,238 | 36,306 | 39,922 | 43,894 | 45,291 | 50,211 | 51,720 |
| Georgia | 17,180 | 22,032 | 24,384 | 27,663 | 28,577 | 30,612 | 30,445 |
| Hawaii | 2,982 | 3,846 | 4,339 | 5,024 | 4,873 | 5,043 | 5,252 |
| Idaho | 2,636 | 3,288 | 3,329 | 3,558 | 3,531 | 3,563 | 3,915 |
| Illinois | 27,171 | 35,624 | 38,566 | 43,416 | 43,418 | 46,676 | 46,364 |
| Indiana | 12,611 | 16,372 | 17,436 | 19,267 | 19,477 | 20,571 | 19,786 |
| Iowa | 7,553 | 10,149 | 10,732 | 11,052 | 10,260 | 10,447 | 9,997 |
| Kansas | 6,938 | 8,977 | 9,554 | 10,886 | 10,495 | 11,136 | 10,271 |
| Kentucky | 7,213 | 9,213 | 10,220 | 11,295 | 11,722 | 11,641 | 12,121 |
| Louisiana | 14,266 | 17,756 | 19,139 | 20,799 | 19,988 | 20,593 | 20,081 |
| Maine | 1,875 | 3,038 | 3,017 | 3,582 | 3,359 | 3,624 | 4,063 |
| Maryland | 10,320 | 13,958 | 15,828 | 18,049 | 19,151 | 21,159 | 22,360 |
| Massachusetts | 11,845 | 15,990 | 17,722 | 20,056 | 21,943 | 23,956 | 24,325 |
| Michigan | 15,698 | 22,372 | 24,420 | 26,850 | 27,541 | 27,802 | 28,515 |
| Minnesota | 10,674 | 13,481 | 14,093 | 15,750 | 16,044 | 16,429 | 16,382 |
| Mississippi | 5,981 | 7,498 | 7,999 | 8,971 | 8,859 | 9,013 | 8,960 |
| Missouri | 11,674 | 14,754 | 16,197 | 18,038 | 17,962 | 18,600 | 19,034 |
| Montana | 2,011 | 2,779 | 2,758 | 2,963 | 2,749 | 2,597 | 2,465 |
| Nebraska | 5,116 | 6,137 | 7,011 | 7,118 | 6,969 | 6,698 | 7,087 |
| Nevada | 2,139 | 2,779 | 2,909 | 3,608 | 3,704 | 3,975 | 4,137 |
| New Hampshire | 2,037 | 2,828 | 3,265 | 3,669 | 4,076 | 4,385 | 5,057 |
| New Jersey | 17,495 | 24,470 | 29,238 | 30,989 | 32,929 | 37,626 | 36,812 |
| New Mexico | 3,354 | 4,142 | 4,194 | 4,630 | 4,734 | 4,791 | 4,989 |
| New York | 34,351 | 47,190 | 54,245 | 60,552 | 65,316 | 69,693 | 71,732 |
| North Carolina | 14,655 | 20,263 | 23,685 | 24,845 | 26,063 | 26,606 | 27,964 |
| North Dakota | 2,598 | 2,911 | 2,857 | 2,911 | 2,613 | 2,780 | 2,345 |
| Ohio | 25,082 | 31,691 | 35,088 | 37,589 | 38,329 | 40,061 | 40,645 |
| Oklahoma | 9,627 | 11,510 | 11,688 | 13,151 | 12,113 | 11,695 | 11,328 |
| Oregon | 6,505 | 7,437 | 7,480 | 8,075 | 7,992 | 8,576 | 9,056 |
| Pennsylvania | 22,599 | 31,949 | 35,193 | 40,024 | 42,201 | 45,079 | 44,830 |
| Rhode Island | 2,228 | 2,909 | 3,204 | 3,644 | 3,571 | 3,939 | 3,931 |
| South Carolina | 8,605 | 10,852 | 11,969 | 13,379 | 14,012 | 14,739 | 17,123 |
| South Dakota | 2,375 | 2,625 | 2,818 | 3,185 | 2,958 | 3,155 | 2,764 |
| Tennessee | 12,631 | 14,912 | 16,243 | 17,641 | 19,234 | 18,948 | 19,638 |
| Texas | 50,176 | 63,524 | 70,140 | 78,953 | 77,642 | 77,458 | 75,852 |
| Utah | 6,260 | 7,059 | 7,281 | 7,343 | 7,661 | 7,835 | 7,888 |
| Vermont | 968 | 1,247 | 1,536 | 1,709 | 1,846 | 1,845 | 1,914 |
| Virginia | 14,258 | 17,973 | 20,182 | 21,537 | 22,766 | 24,897 | 25,732 |
| Washington | 11,282 | 13,351 | 13,057 | 14,632 | 14,985 | 15,632 | 16,374 |
| West Virginia | 2,652 | 3,849 | 4,160 | 3,971 | 4,243 | 4,265 | 4,265 |
| Wisconsin | 9,412 | 11,887 | 13,034 | 15,079 | 14,915 | 15,193 | 15,244 |
| Wyoming | 1,257 | 1,710 | 1,699 | 1,802 | 1,744 | 1,757 | 1,516 |
| Total U.S. | $585,444 | $753,444 | $820,315 | $910,944 | $933,592 | $966,660 | $995,696 |

Note: The series includes mass-marketed ordinary insurance. Data include long-term individual credit insurance.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

## Life Insurance Purchases in the United States

Exclusive of Revivals, Increases, Dividend Additions and Reinsurance Acquired

| | Ordinary | | Group | | Industrial | | Total | |
|---|---|---|---|---|---|---|---|---|
| Year | Policies (000 omitted) | Amount (000,000 omitted) | Certificates (000 omitted) | Amount (000,000 omitted) | Policies (000 omitted) | Amount (000,000 omitted) | Number (000 omitted) | Amount (000,000 omitted) |
| 1940 | 3,855 | $ 6,689 | 285 | $ 691 | 14,017 | $3,350 | 18,157 | $ 10,730 |
| 1945 | 4,343 | 9,859 | 681 | 1,265 | 11,869 | 3,430 | 16,893 | 14,554 |
| 1950 | 5,279 | 17,326 | 2,631 | 6,068 | 14,924 | 5,402 | 22,834 | 28,796 |
| 1955 | 7,572 | 30,827 | 2,217 | 11,258* | 14,356 | 6,342 | 24,145 | 48,427* |
| 1960 | 8,734 | 52,883 | 3,734 | 14,645 | 12,287 | 6,880 | 24,755 | 74,408 |
| 1965 | 9,937 | 83,485 | 7,007 | 51,385† | 10,492 | 7,296 | 27,436 | 142,166† |
| 1970 | 10,968 | 122,820 | 5,219 | 63,690† | 7,582 | 6,612 | 23,769 | 193,122† |
| 1975 | 12,549 | 188,003 | 8,146 | 95,190† | 6,397 | 6,729 | 27,092 | 289,922† |
| 1976 | 13,219 | 213,784 | 9,145 | 104,683 | 5,962 | 6,382 | 28,326 | 324,849 |
| 1977 | 13,679 | 247,453 | 9,599 | 115,839 | 5,859 | 6,504 | 29,137 | 369,796 |
| 1978 | 13,987 | 283,067 | 9,267 | 125,129 | 5,445 | 6,015 | 28,699 | 414,211 |
| 1979 | 14,259 | 329,571 | 9,245 | 157,906 | 4,457 | 5,335 | 27,961 | 492,812 |
| 1980 | 14,750 | 385,575 | 11,379 | 183,418 | 2,878 | 3,609 | 29,007 | 572,602 |
| 1981 | 15,838 | 481,895 | 11,923 | 346,702*† | 1,791 | 2,517 | 29,552 | 831,114*† |
| 1982 | 15,614 | 585,444 | 11,930 | 250,532 | 1,350 | 1,898 | 28,894 | 837,874 |
| 1983 | 17,737 | 753,444 | 13,450 | 271,609 | 834 | 1,388 | 32,021 | 1,026,441 |
| 1984 | 17,695 | 820,315 | 14,605 | 293,521 | 712 | 943 | 33,012 | 1,114,779 |
| 1985 | 17,104 | 910,944 | 16,243 | 319,503 | 533 | 722 | 33,880 | 1,231,169 |
| 1986 | 16,811 | 933,592 | 17,507 | 374,741*† | 305 | 418 | 34,623 | 1,308,751*† |
| 1987 | 16,225 | 986,660 | 16,698 | 365,529 | 230 | 324 | 33,153 | 1,352,513 |
| 1988 | 15,579 | 995,686 | 15,793 | 410,848 | 217 | 320 | 31,589 | 1,406,854 |

Note: Figures from 1940-1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $84.4 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.8 billion in 1965, $17.1 billion in 1970, $1.7 billion in 1975, $45.6 billion in 1981, and $51.0 billion in 1986.

Sources: Life Insurance Marketing and Research Association and American Council of Life Insurance.

## Variable, Universal and Flexible Premium Variable Life Insurance Purchases in the United States (000 omitted)

| | Variable Life Insurance | | Universal Life Insurance | | Flexible Premium Variable Life Insurance | |
|---|---|---|---|---|---|---|
| Year | Policies | Amount | Policies | Amount | Policies | Amount |
| 1983 | 178 | $ 7,356,000 | 1,185 | $ 92,499,000 | — | — |
| 1984 | 223 | 9,279,000 | 2,551 | 204,583,000 | * | ** |
| 1985 | 186 | 8,833,000 | 3,545 | 289,926,000 | 101 | $ 6,807,000 |
| 1986 | 200 | 11,061,000 | 3,949 | 301,951,000† | 259 | 20,736,000 |
| 1987 | 205 | 14,661,000 | 3,726 | 273,148,000 | 410 | 37,198,000 |
| 1988 | 124 | 9,025,000 | 3,508 | 269,811,000 | 343 | 37,430,000 |

Note: Excludes reinsurance assumed.

*Fewer than 500.

**Less than $500,000.

†Includes current assumption whole life.

Source: American Council of Life Insurance.

## Analysis of Ordinary Life Insurance Purchases in the United States

| | % of Policies | | % of Amount | |
|---|---|---|---|---|
| | 1978 | 1988 | 1978 | 1988 |
| SEX OF INSURED | | | | |
| Male Insureds Under 15 | 8 | 7 | 3 | 2 |
| Female Insureds Under 15 | 7 | 7 | 2 | 2 |
| Male Adults | 56 | 48 | 76 | 69 |
| Female Adults | 29 | 38 | 19 | 27 |
| Total | 100 | 100 | 100 | 100 |
| AGE OF INSURED | | | | |
| Under 15 | 15 | 14 | 5 | 5 |
| 15-24 | 27 | 15 | 20 | 9 |
| 25-34 | 32 | 27 | 40 | 32 |
| 35-44 | 15 | 21 | 23 | 32 |
| 45-54 | 7 | 12 | 9 | 15 |
| 55 and over | 4 | 11 | 3 | 7 |
| Total | 100 | 100 | 100 | 100 |
| INCOME OF INSURED* | | | | |
| Under $5,000 | 1 | † | † | † |
| $5,000-$7,499 | 10 | 2 | 4 | † |
| $7,500-$9,999 | 15 | 3 | 8 | 1 |
| $10,000-$24,999 | 59 | 42 | 55 | 23 |
| $25,000-$49,999 | 11 | 36 | 22 | 35 |
| $50,000-$99,999 | 3 | 12 | 8 | 23 |
| $100,000 or more | 1 | 5 | 3 | 18 |
| Total | 100 | 100 | 100 | 100 |
| SIZE OF POLICY | | | | |
| Under $2,000 | 4 | 2 | † | † |
| $2,000-$4,999 | 10 | 6 | 1 | † |
| $5,000-$9,999 | 16 | 12 | 4 | 1 |
| $10,000-$24,999 | 37 | 22 | 21 | 6 |
| $25,000-$49,999 | 19 | 14 | 25 | 6 |
| $50,000-$99,999 | 9 | 20 | 20 | 18 |
| $100,000 or more | 5 | 24 | 29 | 69 |
| Total | 100 | 100 | 100 | 100 |
| TYPE OF POLICY | | | | |
| Straight Life | 35 | 37 | 26 | 21 |
| Limited Payment Life | 15 | 11 | 6 | 2 |
| Endowment and Retirement Income | 6 | † | 3 | † |
| Modified Life | 5 | 4 | 4 | 2 |
| Level, Decreasing and Modified Term | 18 | 16 | 37 | 34 |
| Family Plan | 2 | — | 2 | — |
| with Additional Term | † | — | 1 | — |
| Regular Policy with F/P Rider | 4 | 6 | 4 | 4 |
| and Additional Term | 2* | 1 | 3 | 1 |
| Universal Life | — | 12 | — | 15 |
| with Rider | — | 2 | — | 4 |
| Variable Life | — | 1 | — | 1 |
| with Rider | — | † | — | † |
| Variable-Universal | — | 4 | — | 7 |
| with Rider | — | 1 | — | 1 |
| Combination | 12 | 5 | 14 | 7 |
| Progressive and Other | 1 | † | † | 1 |
| Total | 100 | 100 | 100 | 100 |

Note: Figures exclude credit life insurance.

*Ages 0-14 and persons reporting less than $3,000 income are excluded.

†Less than 0.5%.

Source: Life Insurance Marketing and Research Association.

## Distribution of Ordinary Life Insurance Purchases in the United States by Plan of Insurance

| Year | Percent of Amount | | | | Percent of Policies* | | | |
|---|---|---|---|---|---|---|---|---|
| | Whole Life | Other Permanent** | Term | Total | Whole Life | Other Permanent** | Term | Total |
| 1955 | 57% | 9% | 34% | 100% | 72% | 22% | 6% | 100% |
| 1960 | 54 | 5 | 41 | 100 | 77 | 14 | 9 | 100 |
| 1965 | 53 | 6 | 41 | 100 | 79 | 11 | 10 | 100 |
| 1970 | 54 | 5 | 41 | 100 | 82 | 8 | 10 | 100 |
| 1971 | 54 | 5 | 41 | 100 | 81 | 9 | 10 | 100 |
| 1972 | 53 | 6 | 41 | 100 | 79 | 9 | 12 | 100 |
| 1973 | 51 | 6 | 43 | 100 | 79 | 9 | 12 | 100 |
| 1974 | 49 | 5 | 46 | 100 | 79 | 7 | 14 | 100 |
| 1975 | 48 | 7 | 45 | 100 | 77 | 8 | 15 | 100 |
| 1976 | 47 | 5 | 48 | 100 | 76 | 7 | 17 | 100 |
| 1977 | 47 | 3 | 50 | 100 | 77 | 7 | 16 | 100 |
| 1978 | 45 | 3 | 52 | 100 | 75 | 6 | 19 | 100 |
| 1979 | 45 | 2 | 53 | 100 | 76 | 4 | 20 | 100 |
| 1980 | 42 | 1 | 57 | 100 | 75 | 3 | 22 | 100 |
| 1981 | 40 | 1 | 59 | 100 | 75 | 2 | 23 | 100 |
| 1982 | 40 | † | 60 | 100 | 75 | 1 | 24 | 100 |
| 1983 | 47 | † | 53 | 100 | 76 | 1 | 23 | 100 |
| 1984 | 55 | † | 45 | 100 | 76 | 1 | 23 | 100 |
| 1985 | 62 | † | 38 | 100 | 78 | † | 22 | 100 |
| 1986 | 61 | † | 39 | 100 | 77 | † | 23 | 100 |
| 1987 | 57 | † | 43 | 100 | 75 | † | 25 | 100 |
| 1988 | 61 | † | 39 | 100 | 81 | † | 19 | 100 |

*Policies that include both permanent and term insurance are classified as whole life policies.

**Includes endowment and retirement income policies.

†Less than 0.5%.

Sources: Life Insurance Marketing and Research Association.

## Life Insurance Purchases in U.S. Life Insurance Companies

Exclusive of Revivals, Increases and Dividend Additions (000,000 omitted)

| Year | Ordinary | Group | Industrial | Total |
|---|---|---|---|---|
| 1921 | $ 6,248 | $ 128 | $1,581 | $ 7,957 |
| 1925 | 10,060 | 1,075 | 3,143 | 14,278 |
| 1930 | 11,905 | 1,381 | 3,979 | 17,265 |
| 1935 | 7,550 | 715 | 4,033 | 12,298 |
| 1940 | 7,022 | 747 | 3,318 | 11,087 |
| 1945 | 10,577 | 1,302 | 3,512 | 15,391 |
| 1950 | 18,260 | 6,237 | 5,492 | 29,989 |
| 1955 | 32,207 | 11,637* | 6,399 | 50,243* |
| 1960 | 56,183 | 15,328 | 6,906 | 78,417 |
| 1965 | 89,643 | 52,867† | 7,302 | 149,812† |
| 1970 | 134,802 | 65,381† | 6,612 | 206,795† |
| 1971 | 145,496 | 55,432 | 7,651 | 208,579 |
| 1972 | 159,063 | 61,920 | 7,394 | 228,377 |
| 1973 | 175,629 | 67,703 | 7,224 | 250,556 |
| 1974 | 198,981 | 117,790† | 6,680 | 323,451† |
| 1975 | 207,052 | 102,659† | 6,741 | 316,452† |
| 1976 | 233,583 | 112,232 | 6,382 | 352,197 |
| 1977 | 277,310 | 123,844 | 6,504 | 407,658 |
| 1978 | 304,136 | 127,735 | 6,015 | 437,886 |
| 1979 | 359,147 | 162,343 | 5,335 | 526,825 |
| 1980 | 461,553 | 189,558 | 3,609 | 654,720 |
| 1981 | 700,125 | 435,982*† | 2,517 | 1,138,624*† |
| 1982 | 661,061 | 256,920 | 1,898 | 919,879 |
| 1983 | 971,866 | 305,528 | 1,481 | 1,278,875 |
| 1984 | 1,074,309 | 314,957 | 958 | 1,390,224 |
| 1985 | 1,186,814 | 342,198 | 797 | 1,529,809 |
| 1986 | 1,177,773 | 399,506*† | 418 | 1,577,697*† |
| 1987 | 1,267,279 | 388,290 | 442 | 1,656,011 |
| 1988 | 1,287,144 | 428,329 | 443 | 1,715,916 |

Note: Totals represent all life insurance issued by U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or some other country. Figures from 1921-1973 exclude all credit life insurance. Beginning with 1974, data include long-term credit insurance (life insurance on loans of more than 10 years' duration).

*Includes Federal Employees' Group Life Insurance of $1.9 billion in 1955, $81.5 billion in 1981, and $10.8 billion in 1986.

†Includes Servicemen's Group Life Insurance of $27.4 billion in 1965, $16.8 billion in 1970, $28.8 billion in 1974, $1.7 billion in 1975, $44.5 billion in 1981, and $50.8 billion in 1986.

Sources: *Spectator Year Book*, American Council of Life Insurance and Life Insurance Marketing and Research Association.

# LIFE INSURANCE OWNERSHIP

## Life Insurance in Force in the United States (000,000 omitted)

| | Ordinary | | Group | | Industrial | | Credit | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year | No. | Amount | Cert. | Amount | No. | Amount | No.† | Amount | No. | Amount |
| 1900 | 3 | $ 6,124 | — | — | 11 | $ 1,449 | — | — | 14 | $ 7,573 |
| 1905 | 5 | 9,585 | — | — | 17 | 2,278 | — | — | 22 | 11,863 |
| 1910 | 6 | 11,783 | — | — | 23 | 3,125 | — | — | 29 | 14,908 |
| 1915 | 9 | 16,650 | * | $ 100 | 32 | 4,279 | — | — | 41 | 21,029 |
| 1920 | 16 | 32,018 | 2 | 1,570 | 48 | 6,948 | * | $ 4 | 66 | 40,540 |
| 1925 | 23 | 52,892 | 3 | 4,247 | 71 | 12,318 | * | 18 | 97 | 69,475 |
| 1930 | 32 | 78,576 | 6 | 9,801 | 86 | 17,963 | * | 73 | 124 | 106,413 |
| 1935 | 33 | 70,684 | 6 | 10,208 | 81 | 17,471 | 1 | 101 | 121 | 98,464 |
| 1940 | 37 | 79,346 | 9 | 14,938 | 85 | 20,866 | 3 | 380 | 134 | 115,530 |
| 1945 | 48 | 101,550 | 12 | 22,172 | 101 | 27,675 | 2 | 365 | 163 | 151,762 |
| 1946 | 53 | 112,818 | 13 | 27,206 | 104 | 29,313 | 3 | 729 | 173 | 170,066 |
| 1947 | 56 | 122,393 | 16 | 32,026 | 106 | 30,406 | 5 | 1,210 | 183 | 186,035 |
| 1948 | 58 | 131,158 | 16 | 37,068 | 106 | 31,253 | 6 | 1,729 | 186 | 201,208 |
| 1949 | 61 | 138,862 | 17 | 40,207 | 107 | 32,087 | 8 | 2,516 | 193 | 213,672 |
| 1950 | 64 | 149,116 | 19 | 47,793 | 108 | 33,415 | 11 | 3,844 | 202 | 234,168 |
| 1951 | 67 | 159,109 | 21 | 54,395 | 109 | 34,870 | 12 | 4,763 | 209 | 253,140 |
| 1952 | 70 | 170,875 | 24 | 62,913 | 111 | 36,448 | 14 | 6,355 | 219 | 276,591 |
| 1953 | 73 | 185,007 | 26 | 72,913 | 112 | 37,781 | 18 | 8,558 | 229 | 304,259 |
| 1954 | 76 | 198,599 | 29 | 86,410 | 111 | 38,664 | 21 | 10,046 | 237 | 333,719 |
| 1955 | 80 | 216,812 | 32 | 101,345 | 112 | 39,682 | 28 | 14,493 | 252 | 372,332 |
| 1956 | 83 | 238,348 | 35 | 117,399 | 110 | 40,109 | 32 | 16,774 | 260 | 412,630 |
| 1957 | 87 | 264,949 | 37 | 133,905 | 108 | 40,139 | 34 | 19,366 | 266 | 458,359 |
| 1958 | 89 | 288,607 | 39 | 144,772 | 104 | 39,646 | 35 | 20,536 | 267 | 493,561 |
| 1959 | 93 | 317,158 | 41 | 160,163 | 102 | 39,809 | 38 | 24,998 | 274 | 542,128 |
| 1960 | 95 | 341,881 | 44 | 175,903 | 100 | 39,563 | 43 | 29,101 | 282 | 586,448 |
| 1961 | 97 | 366,141 | 46 | 192,794 | 98 | 39,451 | 45 | 31,107 | 286 | 629,493 |
| 1962 | 99 | 391,048 | 49 | 209,950 | 95 | 39,638 | 47 | 35,341 | 290 | 675,977 |
| 1963 | 102 | 420,808 | 51 | 229,477 | 93 | 39,672 | 52 | 40,666 | 298 | 730,623 |
| 1964 | 104 | 457,868 | 55 | 253,620 | 92 | 39,833 | 58 | 46,487 | 309 | 797,808 |
| 1965 | 107 | 499,638 | 61 | 308,078 | 89 | 39,818 | 63 | 53,020 | 320 | 900,554 |
| 1966 | 109 | 541,022 | 65 | 345,945 | 88 | 39,663 | 69 | 58,059 | 331 | 984,689 |
| 1967 | 113 | 584,570 | 69 | 394,501 | 84 | 39,215 | 70 | 61,535 | 336 | 1,079,821 |
| 1968 | 116 | 633,392 | 73 | 442,778 | 81 | 38,827 | 75 | 68,357 | 345 | 1,183,354 |
| 1969 | 118 | 682,453 | 76 | 488,864 | 79 | 38,614 | 78 | 74,598 | 351 | 1,284,529 |
| 1970 | 120 | 734,730 | 80 | 551,357 | 77 | 38,644 | 78 | 77,392 | 355 | 1,402,123 |
| 1971 | 123 | 792,318 | 82 | 589,883 | 76 | 39,202 | 76 | 81,931 | 357 | 1,503,334 |
| 1972 | 126 | 853,911 | 85 | 640,689 | 76 | 39,975 | 78 | 93,410 | 365 | 1,627,985 |
| 1973 | 128 | 928,192 | 88 | 708,322 | 75 | 40,632 | 78 | 101,154 | 369 | 1,778,300 |
| 1974 | 131 | 1,009,038 | 94 | 827,018 | 71 | 39,441 | 84 | 109,623 | 380 | 1,985,120 |
| 1975 | 134 | 1,083,421 | 96 | 904,695 | 70 | 39,423 | 80 | 112,032 | 380 | 2,139,571 |
| 1976 | 137 | 1,177,672 | 100 | 1,002,647 | 67 | 39,175 | 78 | 123,569 | 382 | 2,343,063 |
| 1977 | 139 | 1,289,321 | 106 | 1,115,047 | 66 | 39,045 | 79 | 139,402 | 390 | 2,582,815 |
| 1978 | 142 | 1,425,095 | 111 | 1,243,994 | 64 | 38,080 | 84 | 163,081 | 401 | 2,870,250 |
| 1979 | 146 | 1,585,878 | 115 | 1,419,418 | 62 | 37,794 | 84 | 179,250 | 407 | 3,222,340 |
| 1980 | 148 | 1,760,474 | 118 | 1,579,355 | 58 | 35,994 | 78 | 165,215 | 402 | 3,541,038 |
| 1981 | 149 | 1,978,080 | 123 | 1,888,612 | 55 | 34,547 | 73 | 162,356 | 400 | 4,063,595 |
| 1982 | 146 | 2,216,388 | 124 | 2,066,361 | 52 | 32,766 | 67 | 161,144 | 389 | 4,476,659 |
| 1983 | 146 | 2,544,275 | 127 | 2,219,573 | 50 | 31,354 | 64 | 170,659 | 387 | 4,965,861 |
| 1984 | 145 | 2,887,574 | 127 | 2,392,358 | 47 | 30,104 | 66 | 189,951 | 385 | 5,499,987 |
| 1985 | 142 | 3,247,289 | 130 | 2,561,595 | 44 | 28,250 | 70 | 215,973 | 386 | 6,053,107 |
| 1986 | 143 | 3,658,203 | 135 | 2,801,049 | 42 | 27,168 | 71 | 233,859 | 391 | 6,720,279 |
| 1987 | 145 | 4,139,071 | 136 | 3,043,782 | 41 | 26,668 | 73 | 242,977 | 395 | 7,452,498 |
| 1988 | 144 | 4,511,608 | 138 | 3,232,080 | 39 | 25,456 | 70 | 251,015 | 391 | 8,020,159 |

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration. Totals for "In the United States" represent all life insurance (net of reinsurance) on residents of the United States, whether issued by U.S. or foreign companies. Beginning with 1959, the data include Alaska and Hawaii.

*Fewer than 500,000. †Includes group credit certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

# Life Insurance in Force in the United States by State 1988

(Thousands of Policies and Millions of Dollars)

| State | Ordinary | | Group | | Industrial | | Credit | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| | No. | Amount | Cert. | Amount | No. | Amount | No.* | Amount | No. | Amount |
| Alabama | 2,909 | $ 71,308 | 2,259 | $ 48,500 | 5,365 | $ 2,143 | 1,829 | $ 5,457 | 12,362 | $ 127,408 |
| Alaska | 165 | 9,259 | 325 | 6,421 | 7 | 3 | 99 | 365 | 596 | 16,048 |
| Arizona | 1,417 | 59,837 | 1,733 | 33,618 | 106 | 86 | 1,785 | 6,966 | 5,043 | 100,709 |
| Arkansas | 1,017 | 31,407 | 1,042 | 19,407 | 255 | 138 | 551 | 1,772 | 2,865 | 52,724 |
| California | 10,953 | 501,143 | 14,253 | 239,663 | 1,090 | 913 | 4,206 | 14,877 | 29,504 | 856,596 |
| Colorado | 1,714 | 69,189 | 2,236 | 45,801 | 151 | 121 | 952 | 3,009 | 5,053 | 118,120 |
| Connecticut | 2,155 | 79,495 | 2,775 | 66,826 | 137 | 170 | 729 | 3,453 | 5,796 | 149,944 |
| Delaware | 500 | 14,702 | 538 | 15,287 | 126 | 92 | 469 | 1,578 | 1,633 | 31,659 |
| D.C. | 353 | 10,772 | 1,364 | 39,955 | 380 | 246 | 189 | 505 | 2,306 | 51,478 |
| Florida | 6,412 | 212,877 | 5,213 | 123,602 | 2,346 | 1,521 | 3,742 | 13,123 | 17,712 | 351,123 |
| Georgia | 4,524 | 129,331 | 3,537 | 86,715 | 2,259 | 1,323 | 2,361 | 8,989 | 12,681 | 226,358 |
| Hawaii | 589 | 26,251 | 919 | 14,556 | 3 | 2 | 368 | 1,538 | 1,879 | 42,346 |
| Idaho | 423 | 15,528 | 596 | 10,061 | 15 | 13 | 266 | 885 | 1,300 | 26,487 |
| Illinois | 8,980 | 225,165 | 7,472 | 179,000 | 1,613 | 1,358 | 2,236 | 9,147 | 20,301 | 414,670 |
| Indiana | 4,077 | 97,558 | 3,285 | 66,919 | 820 | 629 | 1,459 | 5,857 | 9,641 | 170,963 |
| Iowa | 2,182 | 58,206 | 1,530 | 32,375 | 118 | 98 | 734 | 2,239 | 4,564 | 92,918 |
| Kansas | 1,770 | 51,445 | 1,461 | 29,586 | 183 | 139 | 642 | 2,271 | 4,056 | 83,441 |
| Kentucky | 2,286 | 53,551 | 1,589 | 35,466 | 977 | 582 | 1,094 | 3,750 | 5,946 | 93,349 |
| Louisiana | 2,469 | 83,436 | 2,015 | 43,678 | 2,655 | 1,701 | 1,080 | 3,780 | 8,219 | 132,595 |
| Maine | 651 | 17,620 | 664 | 11,988 | 37 | 41 | 408 | 1,752 | 1,760 | 31,401 |
| Maryland | 3,046 | 95,240 | 2,858 | 68,117 | 1,102 | 656 | 1,437 | 5,098 | 8,443 | 169,111 |
| Massachusetts | 3,580 | 115,283 | 3,346 | 94,285 | 334 | 351 | 1,292 | 5,746 | 8,552 | 215,665 |
| Michigan | 4,741 | 137,117 | 5,819 | 154,587 | 1,004 | 815 | 2,492 | 10,073 | 14,056 | 302,592 |
| Minnesota | 2,252 | 80,940 | 2,824 | 61,586 | 134 | 124 | 1,156 | 4,130 | 6,366 | 146,780 |
| Mississippi | 1,148 | 38,029 | 1,191 | 23,417 | 668 | 432 | 1,042 | 3,091 | 4,049 | 64,969 |
| Missouri | 3,464 | 90,654 | 2,939 | 71,400 | 678 | 500 | 1,274 | 4,559 | 8,355 | 167,113 |
| Montana | 356 | 12,894 | 515 | 7,220 | 15 | 11 | 246 | 828 | 1,132 | 20,953 |
| Nebraska | 1,235 | 36,245 | 830 | 18,013 | 64 | 52 | 384 | 1,361 | 2,513 | 55,671 |
| Nevada | 339 | 16,274 | 538 | 9,593 | 7 | 6 | 519 | 2,564 | 1,403 | 28,437 |
| New Hampshire | 687 | 21,257 | 496 | 14,448 | 47 | 54 | 390 | 1,767 | 1,620 | 37,526 |
| New Jersey | 4,898 | 166,106 | 4,528 | 142,304 | 785 | 820 | 1,566 | 7,325 | 11,777 | 316,557 |
| New Mexico | 676 | 20,673 | 728 | 16,626 | 48 | 32 | 533 | 1,688 | 1,985 | 39,019 |
| New York | 10,154 | 336,228 | 9,582 | 277,875 | 987 | 1,041 | 5,809 | 17,267 | 26,532 | 632,411 |
| North Carolina | 4,767 | 119,423 | 3,121 | 76,789 | 1,968 | 983 | 3,055 | 7,761 | 12,911 | 204,956 |
| North Dakota | 347 | 12,846 | 413 | 7,343 | 2 | 3 | 207 | 862 | 969 | 21,054 |
| Ohio | 7,236 | 194,652 | 6,375 | 147,093 | 1,604 | 1,311 | 3,036 | 12,141 | 18,251 | 355,197 |
| Oklahoma | 1,537 | 51,951 | 1,352 | 34,430 | 218 | 147 | 919 | 2,643 | 4,026 | 89,171 |
| Oregon | 1,017 | 37,670 | 1,585 | 32,482 | 49 | 41 | 632 | 2,435 | 3,283 | 72,628 |
| Pennsylvania | 8,609 | 230,993 | 6,934 | 159,072 | 2,476 | 2,044 | 3,773 | 16,158 | 21,792 | 408,267 |
| Rhode Island | 649 | 18,790 | 801 | 12,789 | 72 | 74 | 279 | 1,064 | 1,801 | 32,717 |
| South Carolina | 2,805 | 61,371 | 1,844 | 36,117 | 1,473 | 865 | 1,481 | 4,365 | 7,603 | 102,718 |
| South Dakota | 409 | 14,106 | 360 | 6,864 | 3 | 3 | 162 | 647 | 934 | 21,620 |
| Tennessee | 3,037 | 84,709 | 3,239 | 62,201 | 1,768 | 807 | 1,856 | 6,379 | 9,900 | 154,096 |
| Texas | 10,039 | 362,400 | 8,387 | 195,170 | 2,247 | 1,403 | 4,879 | 15,950 | 25,552 | 574,923 |
| Utah | 599 | 27,847 | 1,149 | 15,791 | 53 | 37 | 473 | 1,844 | 2,274 | 45,519 |
| Vermont | 348 | 9,545 | 330 | 6,384 | 16 | 19 | 183 | 752 | 877 | 16,700 |
| Virginia | 4,261 | 116,110 | 5,363 | 95,964 | 1,623 | 941 | 2,876 | 10,011 | 14,123 | 223,026 |
| Washington | 1,770 | 73,972 | 2,265 | 55,430 | 94 | 74 | 1,079 | 3,730 | 5,208 | 133,206 |
| West Virginia | 1,019 | 21,679 | 965 | 18,353 | 355 | 232 | 723 | 2,505 | 3,062 | 42,769 |
| Wisconsin | 2,900 | 80,148 | 3,281 | 54,948 | 256 | 254 | 1,364 | 4,594 | 7,801 | 139,944 |
| Wyoming | 243 | 8,374 | 268 | 5,766 | 3 | 3 | 83 | 364 | 597 | 14,507 |
| Total U.S. | 143,714 | $4,511,608 | 138,071 | $3,232,080 | 38,798 | $25,456 | 70,401 | $251,015 | 390,984 | $8,020,159 |

Note: "Credit" is limited to life insurance on loans of 10 years' or less duration. "Ordinary" and "Group" include credit life insurance on loans of more than 10 years' duration.

*Includes group credit certificates.

Source: American Council of Life Insurance.

## Life Insurance and Disposable Personal Income Per Household in the United States

| Year | Life Insurance Per Insured Household | Life Insurance Per Household | Disposable Personal Income Per Household | Year | Life Insurance Per Insured Household | Life Insurance Per Household | Disposable Personal Income Per Household |
|---|---|---|---|---|---|---|---|
| 1930 | N.A. | $ 3,600 | $ 2,400 | 1975 | $ 36,200 | $30,100 | $16,100 |
| 1940 | N.A. | 3,300 | 2,100 | 1976 | 38,700 | 32,200 | 17,200 |
| 1950 | N.A. | 5,400 | 4,800 | 1977 | 42,000 | 34,800 | 18,600 |
| 1955 | N.A. | 7,800 | 5,800 | 1978 | 45,500 | 37,800 | 20,400 |
| 1960 | $13,400 | 11,100 | 6,800 | 1979 | 50,800 | 41,700 | 22,400 |
| 1965 | 18,900 | 15,700 | 8,500 | 1980 | 53,500 | 43,800 | 23,700 |
| 1966 | 20,300 | 16,900 | 9,000 | 1981 | 60,200 | 49,300 | 25,800 |
| 1967 | 22,000 | 18,200 | 9,500 | 1982 | 66,200 | 53,600 | 27,100 |
| 1968 | 23,400 | 19,500 | 10,000 | 1983 | 73,100 | 59,200 | 28,900 |
| 1969 | 24,900 | 20,600 | 10,600 | 1984 | 79,600 | 64,500 | 31,300 |
| 1970 | 26,600 | 22,100 | 11,300 | 1985 | 86,100 | 69,700 | 32,700 |
| 1971 | 28,000 | 23,200 | 12,000 | 1986 | 93,800 | 76,000 | 34,100 |
| 1972 | 29,400 | 24,400 | 12,600 | 1987 | 102,200 | 82,800 | 35,600 |
| 1973 | 31,400 | 26,100 | 13,900 | 1988 | 108,200 | 87,600 | 38,000 |
| 1974 | 34,200 | 28,400 | 14,900 | | | | |

Note: The numbers of households used to compute this table are those reported by the U.S. Bureau of the Census. These numbered 91,538,000 on July 1, 1988. The average amounts shown are arithmetic means.

N.A.—Not available.

Sources: *Spectator Year Book*, American Council of Life Insurance, Life Insurance Marketing and Research Association, U.S. Bureau of the Census and U.S. Department of Commerce.

## Average Amount of Life Insurance in Force Per Household by State and by Region 1988

| State | Amount | State | Amount | Region | Amount |
|---|---|---|---|---|---|
| Alabama | $ 84,800 | Montana | $ 68,900 | Northeast | $96,800 |
| Alaska | 91,200 | Nebraska | 90,500 | New England | 99,400 |
| Arizona | 78,600 | Nevada | 68,200 | Middle Atlantic | 96,000 |
| Arkansas | 58,400 | New Hampshire | 93,100 | | |
| California | 83,000 | New Jersey | 111,300 | Midwest | 87,700 |
| Colorado | 93,300 | New Mexico | 72,500 | E.N. Central | 88,000 |
| Connecticut | 124,500 | New York | 93,000 | W.N. Central | 87,000 |
| Delaware | 129,800 | North Carolina | 83,900 | | |
| D.C. | 207,600 | North Dakota | 84,900 | South | 85,700 |
| Florida | 71,300 | Ohio | 86,500 | South Atlantic | 87,500 |
| Georgia | 97,800 | Oklahoma | 72,000 | E.S. Central | 77,800 |
| Hawaii | 120,000 | Oregon | 65,900 | W.S. Central | 87,400 |
| Idaho | 73,000 | Pennsylvania | 90,700 | | |
| Illinois | 95,900 | Rhode Island | 87,700 | West | 81,200 |
| Indiana | 82,300 | South Carolina | 83,900 | Mountain | 80,900 |
| Iowa | 85,500 | South Dakota | 80,700 | Pacific | 81,400 |
| Kansas | 87,300 | Tennessee | 83,200 | | |
| Kentucky | 67,500 | Texas | 95,600 | United States | 87,600 |
| Louisiana | 85,200 | Utah | 86,900 | | |
| Maine | 68,300 | Vermont | 79,500 | | |
| Maryland | 99,700 | Virginia | 100,100 | | |
| Massachusetts | 97,100 | Washington | 73,300 | | |
| Michigan | 89,200 | West Virginia | 60,400 | | |
| Minnesota | 90,700 | Wisconsin | 76,900 | | |
| Mississippi | 70,700 | Wyoming | 82,400 | | |
| Missouri | 84,900 | | | | |

Note: A "household" is defined by the U.S. Bureau of the Census as consisting of all persons who occupy a housing unit; a "housing unit" is a house, an apartment or other group of rooms, or a single room that is occupied or intended for occupancy as separate living quarters.

Source: American Council of Life Insurance and U.S. Bureau of the Census.

## Life Insurance in Force in U.S. Life Insurance Companies

(000,000 omitted)

| | Ordinary | | Group | | Industrial | | Credit | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year | No. | Amount | Cert. | Amount | No. | Amount | No.† | Amount | No. | Amount |
| 1900 | 3 | $ 7,093 | N.A. | N.A. | 11 | $ 1,469 | N.A. | N.A. | 14 | $ 8,562 |
| 1905 | 5 | 11,054 | N.A. | N.A. | 17 | 2,310 | N.A. | N.A. | 22 | 13,364 |
| 1910 | 7 | 13,227 | N.A. | N.A. | 23 | 3,177 | N.A. | N.A. | 30 | 16,404 |
| 1915 | 10 | 18,249 | * | $ 100 | 33 | 4,428 | N.A. | N.A. | 43 | 22,777 |
| 1920 | 16 | 33,451 | 2 | 1,636 | 50 | 7,190 | * | $ 4 | 68 | 42,281 |
| 1925 | 24 | 54,549 | 3 | 4,299 | 74 | 12,824 | * | 18 | 101 | 71,690 |
| 1930 | 33 | 79,729 | 6 | 9,859 | 89 | 18,287 | * | 73 | 128 | 107,948 |
| 1935 | 33 | 71,937 | 6 | 10,395 | 84 | 18,297 | 1 | 101 | 124 | 100,730 |
| 1940 | 38 | 81,006 | 9 | 15,063 | 87 | 21,344 | 3 | 381 | 137 | 117,794 |
| 1945 | 49 | 104,355 | 12 | 22,501 | 104 | 28,497 | 2 | 370 | 167 | 155,723 |
| 1950 | 66 | 154,394 | 22 | 49,330 | 111 | 34,391 | 11 | 3,903 | 210 | 242,010 |
| 1955 | 83 | 225,554 | 35 | 105,657 | 115 | 40,798 | 33 | 17,072 | 266 | 389,081 |
| 1960 | 99 | 355,608 | 51 | 187,323 | 102 | 40,446 | 56 | 34,812 | 308 | 618,189 |
| 1965 | 111 | 522,694 | 75 | 330,836 | 91 | 40,498 | 82 | 64,595 | 359 | 958,623 |
| 1970 | 125 | 777,163 | 98 | 593,675 | 78 | 39,179 | 102 | 96,455 | 403 | 1,506,472 |
| 1971 | 128 | 839,767 | 102 | 639,441 | 77 | 39,708 | 98 | 101,427 | 405 | 1,620,343 |
| 1972 | 131 | 906,255 | 103 | 697,422 | 77 | 40,455 | 102 | 116,218 | 413 | 1,760,350 |
| 1973 | 134 | 983,388 | 108 | 772,134 | 76 | 41,087 | 99 | 125,702 | 417 | 1,922,311 |
| 1974 | 137 | 1,071,369 | 112 | 896,505 | 72 | 39,877 | 105 | 136,829 | 426 | 2,144,580 |
| 1975 | 140 | 1,153,160 | 116 | 978,920 | 70 | 39,825 | 102 | 140,378 | 428 | 2,312,283 |
| 1976 | 144 | 1,257,738 | 119 | 1,082,217 | 68 | 39,574 | 98 | 151,238 | 429 | 2,530,767 |
| 1977 | 147 | 1,382,356 | 122 | 1,198,107 | 67 | 39,418 | 100 | 168,798 | 436 | 2,788,679 |
| 1978 | 151 | 1,535,982 | 127 | 1,333,623 | 64 | 38,444 | 107 | 199,464 | 449 | 3,107,513 |
| 1979 | 156 | 1,722,106 | 133 | 1,529,910 | 62 | 38,211 | 107 | 217,268 | 458 | 3,507,495 |
| 1980 | 216 | 2,086,569 | 138 | 1,719,284 | 62 | 40,061 | 102 | 210,019 | 518 | 4,055,933 |
| 1981 | 264 | 2,571,344 | 189 | 2,155,631 | 60 | 39,050 | 101 | 211,773 | 614 | 4,977,804 |
| 1982 | 252 | 2,861,783 | 201 | 2,346,642 | 67 | 41,345 | 92 | 210,205 | 612 | 5,459,975 |
| 1983 | 243 | 3,234,716 | 223 | 2,531,573 | 64 | 39,698 | 85 | 219,553 | 615 | 6,025,540 |
| 1984 | 208 | 3,625,164 | 173 | 2,567,012 | 58 | 34,402 | 90 | 246,254 | 529 | 6,472,832 |
| 1985 | 196 | 4,095,996 | 152 | 2,730,424 | 54 | 31,362 | 95 | 278,044 | 497 | 7,135,826 |
| 1986 | 176 | 4,510,761 | 160 | 2,973,083 | 51 | 30,226 | 95 | 302,254 | 482 | 7,816,324 |
| 1987 | 182 | 5,141,422 | 164 | 3,381,058 | 45 | 28,533 | 98 | 313,670 | 489 | 8,864,683 |
| 1988 | 190 | 5,687,059 | 171 | 3,665,937 | 42 | 26,604 | 94 | 312,732 | 497 | 9,692,332 |

Note: Figures represent all life insurance in force with U.S. life companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded, which amounted to $1,950 billion in 1988), whether the policyholders are residents of the United States or of some other country.

N.A.—Not available.

*Fewer than 500,000 policies.

†Includes group certificates.

Sources: *Spectator Year Book* and American Council of Life Insurance.

## Mass-Marketed Ordinary Life Insurance in Force By Type and by Size of Insured Group 1988

| | Number of Groups | Number of Members* | Insurance in Force Amount | Insurance in Force % of Amount | Average Amount of Insurance Per Member |
|---|---|---|---|---|---|
| TYPE OF GROUP | | | | | |
| Related to Employment or Occupation | | | | | |
| Employer-Employee | 6,430 | 687,000 | $ 7,926,000,000 | 17.4 | $11,537 |
| Union and Joint Employer-Union | 400 | 6,000 | 72,000,000 | .2 | 12,000 |
| Multiple Employer Trusts | 670 | 7,000 | 142,000,000 | .3 | 20,286 |
| Professional Society | 490 | 453,000 | 6,360,000,000 | 13.9 | 14,040 |
| Employee Association | 640 | 525,000 | 6,633,000,000 | 14.5 | 12,634 |
| Other—Related to Employee Benefit Program | 10 | 5,000 | 87,000,000 | .2 | 17,400 |
| Other—Not Related to Employee Benefit Program | 20 | 1,000 | 4,000,000 | † | 4,000 |
| Total | 8,660 | 1,684,000 | $21,224,000,000 | 46.5 | 12,603 |
| Not Related to Employment or Occupation | | | | | |
| Fraternal Society | 1,300 | 11,000 | $ 110,000,000 | .3 | 10,000 |
| Savings or Investment Group | 930 | 842,000 | 6,844,000,000 | 15.0 | 8,128 |
| Credit Card Holders | 310 | 918,000 | 9,968,000,000 | 21.8 | 10,858 |
| Mortgage Insurance | 2,020 | 713,000 | 6,205,000,000 | 13.6 | 8,703 |
| Students | 120 | 54,000 | 767,000,000 | 1.7 | 14,204 |
| Credit Unions | 360 | 8,000 | 110,000,000 | .2 | 13,750 |
| Other | 1,840 | 119,000 | 431,000,000 | .9 | 3,622 |
| Total | 6,880 | 2,665,000 | $24,435,000,000 | 53.5 | 9,169 |
| Total All Groups | 15,540 | 4,349,000 | $45,659,000,000 | 100.0 | 10,499 |
| SIZE OF GROUP | | | | | |
| Fewer than 10 Members | N.A. | 77,000 | $ 594,000,000 | 1.3 | 7,714 |
| 10-24 Members | N.A. | 18,000 | 164,000,000 | .4 | 9,111 |
| 25-99 Members | N.A. | 66,000 | 744,000,000 | 1.6 | 11,273 |
| 100-499 Members | N.A. | 177,000 | 1,977,000,000 | 4.3 | 11,169 |
| 500 or More Members | N.A. | 4,011,000 | 42,180,000,000 | 92.4 | 10,516 |
| Total All Groups | 15,540 | 4,349,000 | $45,659,000,000 | 100.0 | 10,499 |

Note: Data by type of group are estimated on the basis of reports from life insurance companies having 82% of the total amount of mass-marketed ordinary life insurance in force in the United States (excluding credit life) at year-end 1988; and data by size of group are estimated from companies having 73%.

†Less than .05%.

*Includes duplication where individuals are included in more than one group.

N.A.—Not available.

Source: American Council of Life Insurance.

## Variable, Universal and Flexible Premium Variable Life Insurance In Force (000 omitted)

| Year | Variable Life Insurance | | Universal Life Insurance | | Flexible Premium Variable Life Insurance | |
|---|---|---|---|---|---|---|
| | Policies | Amount | Policies | Amount | Policies | Amount |
| IN U.S. COMPANIES | | | | | | |
| 1976 | 2 | $ 46,541 | — | — | — | — |
| 1977 | 6 | 168,632 | — | — | — | — |
| 1978 | 8 | 224,497 | — | — | — | — |
| 1979 | 12 | 382,716 | N.A. | N.A. | — | — |
| 1980 | 27 | 965,576 | N.A. | N.A. | — | — |
| 1981 | 92 | 3,720,739 | 61 | $ 4,868,293 | — | — |
| 1982 | 192 | 7,636,076 | 500 | 40,439,550 | — | — |
| IN THE UNITED STATES | | | | | | |
| 1983 | 341 | 13,885,000 | 1,642 | 131,309,000 | — | — |
| 1984 | 507 | 21,506,000 | 4,007 | 319,922,000 | * | ** |
| 1985 | 615 | 29,055,000 | 6,836 | 563,609,000 | 106 | $ 6,052,000 |
| 1986 | 753 | 38,037,000 | 11,174† | 864,479,000† | 339 | 26,486,000 |
| 1987 | 883 | 49,230,000 | 12,720† | 994,863,000† | 696 | 57,813,000 |
| 1988 | 861 | 50,277,000 | 15,702† | 1,169,892,000† | 918 | 85,911,000 |

N.A.—Not available.

Note: Excludes reinsurance assumed.

*Fewer than 500.

**Less than $500,000.

†Includes fixed and flexible premium universal life.

Source: American Council of Life Insurance.

## Employee and Dependent Coverage Under Group Life Insurance in the United States 1988

| | Number of Master Policies | Number of Certificates | Amount |
|---|---|---|---|
| PURCHASED DURING YEAR | | | |
| Primary Coverage, Employee and Other | 154,320 | 14,756,000 | $395,122,000,000 |
| Survivor Benefit Coverage | N.A. | N.A. | 525,000,000 |
| Dependent Coverage | 6,620* | 634,000 | 5,291,000,000 |
| Mortgage Insurance Issued Through a Lending Agency | 520 | 403,000 | 9,910,000,000 |
| Total | 154,840 | 15,793,000 | $410,848,000,000 |
| IN FORCE AT END OF YEAR | | | |
| Primary Coverage, Employee and Other | 619,930 | 126,477,000 | $3,061,479,000,000 |
| Survivor Benefit Coverage | N.A. | N.A. | 35,664,000,000 |
| Dependent Coverage | 45,020* | 9,178,000 | 80,624,000,000 |
| Mortgage Insurance Issued Through a Lending Agency | 5,390 | 2,416,000 | 54,313,000,000 |
| Total | 625,320 | 138,071,000 | $3,232,080,000,000 |

*These policies cover employees as well as dependents and are also included with employee master policies.

N.A.—Not available.

Source: American Council of Life Insurance.

## Group Life Insurance in Force by Type and by Size Of Insured Group in the United States 1988

| | Number of Master Units | Number of Members (000 omitted) | Insurance in Force Amount (000,000 omitted) | Insurance in Force % of Amount | Average Amount of Insurance Per Member |
|---|---|---|---|---|---|
| TYPE OF GROUP | | | | | |
| Related to Employment or Occupation | | | | | |
| Employer-Employee | 519,440 | 69 593 | $2,399,516 | 88.3 | $34,479 |
| Union and Joint Employer-Union | 5,770 | 3,445 | 29,500 | 1.1 | 8,563 |
| Multiple Employer Trusts | 73,200 | 3,839 | 77,794 | 2.9 | 20,264 |
| Professional Society | 870 | 794 | 51,940 | 1.9 | 65,416 |
| Employee Association | 1,890 | 1,231 | 59,526 | 2.2 | 48,356 |
| Other—Related to Employee Benefit Program | 80 | 137 | 3,520 | 0.1 | 25,693 |
| Other—Not Related to Employee Benefit Program | 40 | 26 | 1,046 | * | 40,231 |
| Total | 601,290 | 79,065 | $2,622,842 | 96.5 | 33,173 |
| Not Related to Employment or Occupation | | | | | |
| Fraternal Society | 170 | 53 | $ 2,065 | 0.1 | 38,962 |
| Savings or Investment Group | 17,300 | 38,393 | 29,216 | 1.1 | 761 |
| Credit Card Holders | 270 | 267 | 3,727 | 0.1 | 13,959 |
| Mortgage Insurance | 5,390 | 1,740 | 54,313 | 2.0 | 31,214 |
| Other | 900 | 300 | 5,947 | 0.2 | 19,823 |
| Total | 24,030 | 40,753 | $ 95,268 | 3.5 | 2,338 |
| Total All Groups | 625,320 | 119,818 | $2,718,110 | 100.0 | 22,685 |
| SIZE OF GROUP | | | | | |
| Fewer Than 10 Members | N.A. | 1,620 | $ 25,868 | 1.0 | 15,968 |
| 10-24 Members | N.A. | 2,983 | 54,131 | 2.0 | 18,146 |
| 25-99 Members | N.A. | 8,009 | 150,599 | 5.5 | 18,804 |
| 100-499 Members | N.A. | 13,028 | 250,453 | 9.2 | 19,224 |
| 500 or More Members | N.A. | 94,178 | 2,237,059 | 82.3 | 23,754 |
| Total All Groups | 625,320 | 119,818 | $2,718,110 | 100.0 | 22,685 |

Note: Data exclude dependent coverage, Federal Employees' Group Life insurance, and Servicemen's Group Life Insurance. Group credit life insurance on loans of over 10 years' duration is included.

*Less than .05%. N.A. = Not available. Source: American Council of Life Insurance.

## Home Service Life Insurance in Force

U.S. Life Insurance Companies (000,000 omitted)

| | Monthly Debit Ordinary | | Industrial | | Total | |
|---|---|---|---|---|---|---|
| Year | No. of Policies | Amount | No. of Policies | Amount | No. of Policies | Amount |
| 1970 | 33 | $ 73,569 | 78 | $39,179 | 111 | $112,748 |
| 1975 | 34 | 91,985 | 70 | 39,825 | 104 | 131,810 |
| 1980 | 36 | 115,364 | 62 | 40,061 | 98 | 155,425 |
| 1981 | 36 | 124,318 | 60 | 39,050 | 96 | 163,368 |
| 1982 | 35 | 122,451 | 67 | 41,345 | 102 | 163,796 |
| 1983 | 33 | 120,170 | 64 | 39,698 | 97 | 159,868 |
| 1984 | 32 | 120,505 | 58 | 34,402 | 90 | 154,907 |
| 1985 | 30 | 116,212 | 54 | 31,362 | 84 | 147,574 |
| 1986 | 30 | 117,303 | 51 | 30,226 | 81 | 147,529 |
| 1987 | 29 | 116,659 | 45 | 28,533 | 74 | 145,192 |
| 1988 | 29 | 119,258 | 42 | 26,604 | 71 | 145,862 |

Note: Totals represent all life insurance in force with U.S. companies (including both direct business and reinsurance acquired, and without deducting reinsurance ceded), whether the policyholders are residents of the United States or of some other country. Data for monthly debit ordinary are included in the aggregate data for ordinary on pages 10-13.

Source: American Council of Life Insurance.

# ANNUITIES

## Individual Annuities and Supplementary Contracts in Force 1988

U.S. Life Insurance Companies

| | Individual Annuities | | Supplementary Contracts | |
|---|---|---|---|---|
| | Number | Annual Income | Number | Annual Income |
| Income Now Payable | 800,000 | $ 3,074,000,000 | 491,000 | $608,000,000 |
| Income Deferred But Fully Paid | 6,236,000 | 16,959,000,000 | 5,000 | 8,000,000 |
| Income Deferred But Not Fully Paid | 6,300,000 | 16,686,000,000 | * | ** |
| Total | 13,336,000 | $36,719,000,000 | 496,000 | $616,000,000 |

Note: Data for supplementary contracts represent only those with life contingencies. Data exclude variable annuities in separate accounts (see below).

*Fewer than 500. **Less than $500,000.

Source: American Council of Life Insurance.

## Variable Annuity Plans in the United States 1988

(Dollar Amounts in Thousands)

| | Group Plans | | | | |
|---|---|---|---|---|---|
| | Equity Fund Index | Other Indices | Total Group | Individual Plans | Total (Group and Individual) |
| IN FORCE YEAR-END 1988 | | | | | |
| No. of Plans | 36,240 | 2,750 | 38,990 | — | — |
| No. of Persons | 2,452,680 | 144,060 | 2,596,740 | 2,465,420 | 5,062,160 |
| Reserves | | | | | |
| Variable | $ 9,916,150 | $1,364,970 | $11,281,120 | $19,381,620 | $30,662,740 |
| Other | 15,160,460 | 377,240 | 15,537,700 | 13,698,500 | 29,236,200 |
| Total | $25,076,610 | $1,742,210 | $26,818,820 | $33,080,120 | $59,898,940 |
| CONSIDERATIONS IN 1988 | | | | | |
| Variable | $ 1,236,060 | $ 86,660 | $ 1,322,720 | $ 2,005,560 | $ 3,328,280 |
| Other | 1,302,260 | 5,310 | 1,307,570 | 2,522,990 | 3,830,560 |
| Total | $ 2,538,320 | $ 91,970 | $ 2,630,290 | $ 4,528,550 | $ 7,158,840 |
| VARIABLE ANNUITIES IN COURSE OF PAYMENT 1988 | | | | | |
| No. of Persons Receiving Payments Year-End 1988 | 25,150 | 17,650 | 42,800 | 31,940 | 74,740 |
| Annualized Income | | | | | |
| Variable | $ 151,540 | $ 76,890 | $ 228,430 | $23,430 | $ 251,860 |
| Fixed | 143,230 | 39,900 | 183,130 | 74,070 | 257,200 |
| Total | $ 294,770 | $ 116,790 | $ 411,560 | $ 97,500 | $ 509,060 |

Note: The table includes variable and fixed data on plans that provide variable annuity benefits either in whole or in part. Numbers of plans and active lives under plans that provide an option for a variable annuity payout at retirement are not included. For 1988, there were 650 such groups covering 105,260 persons, and 153,820 individual plans.

Source: American Council of Life Insurance.

# LIFE INSURANCE AND ANNUITY BENEFIT PAYMENTS

## Life Insurance and Annuity Benefit Payments

In the United States (000,000 omitted)

| | Life Insurance Policyholders and Beneficiaries | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| Year | Death Payments | Matured Endowments | Disability Payments | Surrender Values | Policy Dividends | Total | Annuity Payments | Grand Total |
| 1940 | $ 995 | $ 269 | $104 | $ 652 | $ 468 | $ 2,488 | $ 176 | $ 2,664 |
| 1945 | 1,279 | 407 | 88 | 211 | 466 | 2,451 | 216 | 2,667 |
| 1950 | 1,590 | 495 | 100 | 592 | 627 | 3,404 | 327 | 3,731 |
| 1955 | 2,241 | 614 | 110 | 896 | 1,021 | 4,882 | 501 | 5,383 |
| 1960 | 3,346 | 673 | 124 | 1,633 | 1,512 | 7,288 | 830 | 8,118 |
| 1965 | 4,832 | 931 | 163 | 1,932 | 2,259 | 10,117 | 1,300 | 11,417 |
| 1966 | 5,218 | 982 | 169 | 2,120 | 2,416 | 10,905 | 1,437 | 12,342 |
| 1967 | 5,665 | 1,017 | 175 | 2,243 | 2,596 | 11,696 | 1,598 | 13,294 |
| 1968 | 6,209 | 967 | 196 | 2,456 | 2,803 | 12,631 | 1,754 | 14,385 |
| 1969 | 6,758 | 953 | 205 | 2,722 | 2,967 | 13,605 | 1,920 | 15,525 |
| 1970 | 7,017 | 978 | 233 | 2,887 | 3,214 | 14,329 | 2,120 | 16,449 |
| 1971 | 7,423 | 990 | 257 | 2,882 | 3,300 | 14,852 | 2,325 | 17,177 |
| 1972 | 8,007 | 1,001 | 271 | 3,027 | 3,640 | 15,946 | 2,628 | 18,574 |
| 1973 | 8,572 | 1,025 | 317 | 3,418 | 3,948 | 17,280 | 3,033 | 20,313 |
| 1974 | 8,885 | 991 | 375 | 3,642 | 4,208 | 18,101 | 3,351 | 21,452 |
| 1975 | 9,192 | 946 | 426 | 3,763 | 4,544 | 18,871 | 3,665 | 22,536 |
| 1976 | 9,593 | 976 | 458 | 4,148 | 5,017 | 20,192 | 4,419 | 24,611 |
| 1977 | 10,196 | 932 | 495 | 4,309 | 5,263 | 21,195 | 5,267 | 26,462 |
| 1978 | 11,108 | 916 | 533 | 4,520 | 5,674 | 22,751 | 5,863 | 28,614 |
| 1979 | 11,766 | 913 | 554 | 5,473 | 6,131 | 24,837 | 7,548 | 32,385 |
| 1980 | 12,884 | 908 | 592 | 6,678 | 6,785 | 27,847 | 10,195 | 38,042 |
| 1981 | 14,154 | 883 | 627 | 7,961 | 7,838 | 31,463 | 12,021 | 43,484 |
| 1982 | 15,066 | 839 | 574 | 10,779 | 7,922 | 35,180 | 12,814 | 47,994 |
| 1983 | 15,660 | 824 | 566 | 12,605 | 8,641 | 38,296 | 13,564 | 51,860 |
| 1984 | 16,752 | 771 | 566 | 14,731 | 9,700 | 42,520 | 17,912 | 60,432 |
| 1985 | 18,226 | 779 | 536 | 15,589 | 10,121 | 45,251 | 21,259 | 66,510 |
| 1986 | 19,479 | 766 | 540 | 14,741 | 10,122 | 45,648 | 22,657 | 68,305 |
| 1987 | 20,530 | 752 | 504 | 14,864 | 10,466 | 47,116 | 24,316 | 71,432 |
| 1988 | 21,660 | 751 | 513 | 14,456 | 11,046 | 48,426 | 25,665 | 74,091 |

Note: Figures represent benefit payments under original policy contracts, including benefits that are left with the companies for future payment under supplementary contracts, but excluding payments from existing supplementary contracts. See page 20 for supplementary contract payments and page 22 for health insurance benefits paid by life companies. Annuity payments include death, surrender, disability and dividend payments.

Source: American Council of Life Insurance.

## Life Insurance and Annuity Benefit Payments

In the United States by State 1988 (000 omitted)

| State | Death Payments | Matured Endowments | Annuity Payments | Disability Payments | Surrender Values | Policy and Contract Dividends | Total |
|---|---|---|---|---|---|---|---|
| Alabama | $ 375,100 | $ 10,800 | $ 195,200 | $ 7,800 | $ 209,400 | $ 163,400 | $ 961,700 |
| Alaska | 34,100 | 600 | 46,300 | 400 | 31,000 | 18,500 | 130,900 |
| Arizona | 295,300 | 8,300 | 295,700 | 6,900 | 193,500 | 153,900 | 953,600 |
| Arkansas | 146,000 | 4,300 | 101,600 | 3,800 | 95,900 | 84,400 | 436,000 |
| California | 2,147,400 | 54,000 | 2,335,500 | 51,400 | 1,384,000 | 1,091,200 | 7,063,500 |
| Colorado | 273,200 | 7,800 | 345,900 | 6,000 | 223,500 | 179,200 | 1,035,600 |
| Connecticut | 375,400 | 13,100 | 585,800 | 7,300 | 260,700 | 274,800 | 1,517,100 |
| Delaware | 85,200 | 2,900 | 53,700 | 1,500 | 42,100 | 55,300 | 240,700 |
| D.C. | 137,800 | 2,800 | 94,100 | 3,300 | 33,300 | 60,200 | 331,500 |
| Florida | 1,136,100 | 40,600 | 1,131,300 | 26,000 | 724,300 | 582,200 | 3,640,500 |
| Georgia | 596,900 | 15,600 | 329,000 | 12,500 | 338,000 | 296,500 | 1,588,500 |
| Hawaii | 79,300 | 2,900 | 115,900 | 2,400 | 67,200 | 61,100 | 328,800 |
| Idaho | 65,600 | 1,700 | 56,900 | 1,300 | 48,400 | 41,600 | 215,500 |
| Illinois | 1,197,500 | 52,900 | 1,321,700 | 24,800 | 830,900 | 828,600 | 4,256,400 |
| Indiana | 471,100 | 20,800 | 470,700 | 12,200 | 351,200 | 367,400 | 1,693,400 |
| Iowa | 242,400 | 11,200 | 241,700 | 16,700 | 231,600 | 271,000 | 1,014,600 |
| Kansas | 210,500 | 9,000 | 148,800 | 5,500 | 179,200 | 168,200 | 721,200 |
| Kentucky | 243,300 | 9,700 | 180,000 | 9,400 | 161,700 | 156,800 | 760,900 |
| Louisiana | 373,200 | 9,400 | 202,800 | 11,000 | 265,000 | 187,100 | 1,048,500 |
| Maine | 79,300 | 4,600 | 75,300 | 2,700 | 55,100 | 71,800 | 288,800 |
| Maryland | 489,400 | 17,000 | 446,500 | 7,600 | 254,600 | 295,200 | 1,510,300 |
| Massachusetts | 605,100 | 20,900 | 857,500 | 9,800 | 385,000 | 477,700 | 2,356,000 |
| Michigan | 874,300 | 27,000 | 1,008,400 | 21,400 | 510,200 | 532,300 | 2,973,600 |
| Minnesota | 308,800 | 12,200 | 438,100 | 8,800 | 263,800 | 241,300 | 1,273,000 |
| Mississippi | 156,900 | 4,000 | 69,500 | 3,900 | 98,400 | 75,400 | 408,100 |
| Missouri | 462,500 | 17,500 | 418,000 | 11,800 | 300,800 | 304,400 | 1,515,000 |
| Montana | 52,300 | 1,800 | 47,900 | 1,400 | 48,700 | 35,200 | 187,300 |
| Nebraska | 135,700 | 5,900 | 150,700 | 5,000 | 127,800 | 127,000 | 552,100 |
| Nevada | 64,500 | 1,400 | 109,200 | 1,200 | 44,400 | 37,100 | 257,800 |
| New Hampshire | 91,500 | 3,900 | 68,200 | 1,600 | 57,000 | 77,900 | 300,100 |
| New Jersey | 950,800 | 35,700 | 1,340,100 | 18,400 | 534,600 | 705,600 | 3,585,200 |
| New Mexico | 94,200 | 2,700 | 119,200 | 2,500 | 67,300 | 53,600 | 339,500 |
| New York | 1,870,400 | 67,600 | 2,716,500 | 42,400 | 1,180,200 | 1,555,400 | 7,432,500 |
| North Carolina | 527,800 | 18,400 | 378,400 | 10,900 | 331,400 | 272,300 | 1,539,200 |
| North Dakota | 40,100 | 1,400 | 40,800 | 1,200 | 37,200 | 34,600 | 155,300 |
| Ohio | 1,009,100 | 40,100 | 1,062,400 | 26,700 | 707,900 | 647,900 | 3,494,100 |
| Oklahoma | 244,800 | 6,900 | 329,500 | 4,800 | 170,800 | 142,400 | 899,200 |
| Oregon | 175,700 | 5,700 | 284,600 | 4,100 | 141,600 | 112,800 | 724,500 |
| Pennsylvania | 1,178,200 | 59,000 | 1,221,100 | 33,800 | 880,300 | 904,400 | 4,276,800 |
| Rhode Island | 97,600 | 3,900 | 82,600 | 2,500 | 54,700 | 78,200 | 319,500 |
| South Carolina | 284,000 | 9,100 | 134,900 | 6,000 | 152,100 | 125,800 | 711,900 |
| South Dakota | 46,000 | 2,100 | 52,900 | 1,500 | 47,100 | 34,100 | 183,700 |
| Tennessee | 395,500 | 12,500 | 535,800 | 10,100 | 250,900 | 231,500 | 1,436,300 |
| Texas | 1,396,900 | 37,400 | 1,018,000 | 26,700 | 993,300 | 582,800 | 4,055,100 |
| Utah | 115,900 | 2,100 | 113,600 | 3,200 | 79,500 | 71,700 | 386,000 |
| Vermont | 32,600 | 2,100 | 54,200 | 1,000 | 28,600 | 49,400 | 167,900 |
| Virginia | 549,000 | 14,700 | 327,600 | 7,800 | 305,500 | 315,400 | 1,520,000 |
| Washington | 316,500 | 8,700 | 421,600 | 8,600 | 245,700 | 228,600 | 1,229,700 |
| West Virginia | 135,300 | 6,200 | 110,300 | 4,600 | 85,200 | 101,500 | 443,100 |
| Wisconsin | 362,600 | 18,900 | 484,300 | 10,700 | 315,500 | 315,900 | 1,507,900 |
| Wyoming | 31,200 | 1,000 | 37,800 | 700 | 29,900 | 22,500 | 123,100 |
| Total U.S. | $21,659,900 | $750,800 | $22,808,100 | $513,600 | $14,456,000 | $13,903,100 | $74,091,500 |

Note: Totals for annuity payments and dividend payments differ from those shown on pages 4 and 18 because annuity dividends in this table are included with policy dividends rather than with annuity payments.

Source: American Council of Life Insurance.

## Payments to Life Insurance Beneficiaries in the United States

(No. in Thousands, Amount in Millions)

| | Ordinary | | Group | | Industrial | | Credit* | | Total | |
|---|---|---|---|---|---|---|---|---|---|---|
| Year | No. | Amount | No. | Amount | No. | Amount | No. | Amount | No. | Amount |
| 1940 | 267 | $ 729 | 50 | $ 104 | 707 | $162 | — | — | 1,024 | $ 995 |
| 1945 | 370 | 897 | 92 | 171 | 856 | 212 | — | — | 1,318 | 1,280 |
| 1950 | 403 | 1,090 | 133 | 283 | 843 | 217 | — | — | 1,379 | 1,590 |
| 1955 | 489 | 1,380 | 243 | 591 | 929 | 270 | — | — | 1,661 | 2,241 |
| 1960 | 630 | 1,904 | 394 | 1,115 | 1,014 | 327 | — | — | 2,038 | 3,346 |
| 1965 | 784 | 2,604 | 636 | 1,824 | 1,082 | 403 | — | — | 2,502 | 4,831 |
| 1966 | 815 | 2,750 | 683 | 2,058 | 1,079 | 410 | — | — | 2,577 | 5,218 |
| 1967 | 832 | 2,961 | 721 | 2,288 | 1,060 | 416 | — | — | 2,613 | 5,665 |
| 1968 | 930 | 3,210 | 746 | 2,578 | 1,039 | 421 | — | — | 2,715 | 6,209 |
| 1969 | 955 | 3,424 | 769 | 2,898 | 1,025 | 436 | — | — | 2,749 | 6,758 |
| 1970 | 960 | 3,545 | 767 | 3,027 | 1,014 | 445 | — | — | 2,741 | 7,017 |
| 1971 | 987 | 3,699 | 761 | 3,267 | 1,017 | 457 | — | — | 2,765 | 7,423 |
| 1972 | 1,036 | 4,004 | 810 | 3,537 | 1,040 | 466 | — | — | 2,886 | 8,007 |
| 1973 | 1,057 | 4,222 | 541 | 3,377 | 1,018 | 477 | 398 | $496 | 3,014 | 8,572 |
| 1974 | 1,068 | 4,340 | 590 | 3,580 | 974 | 472 | 377 | 493 | 3,009 | 8,885 |
| 1975 | 1,076 | 4,439 | 591 | 3,807 | 992 | 462 | 337 | 484 | 2,926 | 9,192 |
| 1976 | 1,090 | 4,635 | 580 | 3,991 | 933 | 475 | 322 | 492 | 2,925 | 9,593 |
| 1977 | 1,081 | 4,879 | 571 | 4,334 | 911 | 475 | 307 | 508 | 2,870 | 10,196 |
| 1978 | 1,123 | 5,312 | 592 | 4,738 | 928 | 488 | 318 | 570 | 2,961 | 11,108 |
| 1979 | 1,103 | 5,548 | 601 | 5,127 | 881 | 480 | 309 | 611 | 2,894 | 11,766 |
| 1980 | 1,172 | 6,094 | 637 | 5,671 | 873 | 493 | 285 | 626 | 2,967 | 12,884 |
| 1981 | 1,210 | 6,640 | 668 | 6,374 | 806 | 477 | 324 | 663 | 3,008 | 14,154 |
| 1982 | 1,226 | 6,993 | 645 | 6,953 | 771 | 464 | 331 | 656 | 2,973 | 15,066 |
| 1983 | 1,239 | 7,306 | 663 | 7,256 | 765 | 470 | 252 | 628 | 2,919 | 15,660 |
| 1984 | 1,309 | 7,959 | 675 | 7,655 | 849 | 498 | 248 | 640 | 3,081 | 16,752 |
| 1985 | 1,300 | 8,789 | 683 | 8,275 | 713 | 475 | 262 | 687 | 2,958 | 18,226 |
| 1986 | 1,356 | 9,560 | 686 | 8,675 | 683 | 470 | 246 | 774 | 2,971 | 19,479 |
| 1987 | 1,292 | 10,096 | 690 | 9,073 | 689 | 497 | 262 | 864 | 2,933 | 20,530 |
| 1988 | 1,373 | 10,921 | 695 | 9,346 | 671 | 495 | 276 | 898 | 3,015 | 21,660 |

*Prior to 1973 death payments under Credit Life Insurance are included with Ordinary and Group.

Source: American Council of Life Insurance.

## Use of Life Insurance Benefits Under Supplementary Contracts

In the United States (000,000 omitted)

| Year | Benefits Set Aside | Payments From Accumulated Funds | Year | Benefits Set Aside | Payments From Accumulated Funds |
|---|---|---|---|---|---|
| 1945 | $540 | $ 295 | 1975 | $ 910 | $1,280 |
| 1950 | 680 | 520 | 1976 | 950 | 1,290 |
| 1955 | 780 | 720 | 1977 | 1,080 | 1,340 |
| 1960 | 760 | 970 | 1978 | 1,030 | 1,440 |
| 1965 | 920 | 1,110 | 1979 | 770 | 1,490 |
| 1966 | 920 | 1,180 | 1980 | 990 | 1,620 |
| 1967 | 940 | 1,190 | 1981 | 950 | 1,660 |
| 1968 | 890 | 1,240 | 1982 | 930 | 1,410 |
| 1969 | 840 | 1,310 | 1983 | 1,010 | 1,410 |
| 1970 | 790 | 1,290 | 1984 | 964 | 1,437 |
| 1971 | 870 | 1,220 | 1985 | 1,331 | 1,689 |
| 1972 | 870 | 1,210 | 1986 | 2,107 | 1,972 |
| 1973 | 940 | 1,320 | 1987 | 2,812 | 2,568* |
| 1974 | 820 | 1,320 | 1988 | 3,401 | 3,485 |

*Revised

Source: American Council of Life Insurance.

# Payments to Life Insurance Beneficiaries

## In the United States by State 1988

| State | Ordinary* | | Group** | | Industrial | | Total | |
|---|---|---|---|---|---|---|---|---|
| | No. | Amount (000 omitted) | No. | Amount (000 omitted) | No. | Amount (000 omitted) | No. | Amount (000 omitted) |
| Alabama | 27,700 | $ 200,000 | 16,400 | $ 151,700 | 55,300 | $ 23,400 | 99,400 | $ 375,100 |
| Alaska | 800 | 14,400 | 1,600 | 19,600 | 200 | 100 | 2,600 | 34,100 |
| Arizona | 14,300 | 177,900 | 11,300 | 115,200 | 2,400 | 2,200 | 28,000 | 295,300 |
| Arkansas | 8,900 | 77,400 | 7,800 | 66,700 | 2,700 | 1,900 | 19,400 | 146,000 |
| California | 99,200 | 1,107,700 | 85,900 | 1,018,500 | 22,700 | 21,200 | 207,800 | 2,147,400 |
| Colorado | 13,300 | 137,600 | 13,100 | 133,100 | 2,600 | 2,500 | 29,000 | 273,200 |
| Connecticut | 20,700 | 178,700 | 18,100 | 192,400 | 3,900 | 4,300 | 42,700 | 375,400 |
| Delaware | 4,400 | 33,300 | 4,000 | 50,300 | 1,900 | 1,600 | 10,300 | 85,200 |
| D.C. | 3,500 | 34,500 | 8,400 | 100,000 | 4,600 | 3,300 | 16,500 | 137,800 |
| Florida | 96,500 | 675,900 | 41,100 | 429,100 | 50,100 | 31,100 | 187,700 | 1,136,100 |
| Georgia | 47,800 | 295,600 | 25,900 | 279,700 | 42,500 | 21,600 | 116,200 | 596,900 |
| Hawaii | 3,000 | 37,000 | 5,000 | 42,200 | 100 | 100 | 8,100 | 79,300 |
| Idaho | 3,400 | 32,000 | 3,700 | 33,300 | 300 | 300 | 7,400 | 65,600 |
| Illinois | 81,300 | 613,300 | 56,100 | 551,700 | 33,800 | 32,500 | 171,200 | 1,197,500 |
| Indiana | 34,100 | 236,900 | 23,800 | 219,400 | 18,200 | 14,800 | 76,100 | 471,100 |
| Iowa | 20,300 | 155,200 | 9,300 | 84,100 | 3,100 | 3,100 | 32,700 | 242,400 |
| Kansas | 15,100 | 127,500 | 8,300 | 79,300 | 4,000 | 3,700 | 27,400 | 210,500 |
| Kentucky | 23,700 | 110,800 | 14,300 | 120,900 | 19,400 | 11,800 | 57,400 | 243,300 |
| Louisiana | 19,100 | 194,900 | 13,800 | 158,600 | 28,400 | 19,700 | 61,300 | 373,200 |
| Maine | 5,700 | 40,300 | 4,900 | 37,900 | 1,000 | 1,100 | 11,600 | 79,300 |
| Maryland | 28,900 | 208,700 | 22,100 | 269,700 | 16,400 | 11,000 | 67,400 | 489,400 |
| Massachusetts | 40,200 | 289,400 | 24,400 | 305,900 | 9,100 | 9,800 | 73,700 | 605,100 |
| Michigan | 46,300 | 365,200 | 44,000 | 491,500 | 19,200 | 17,600 | 109,500 | 874,300 |
| Minnesota | 18,000 | 152,100 | 15,300 | 153,100 | 3,500 | 3,600 | 36,800 | 308,800 |
| Mississippi | 9,600 | 83,000 | 8,000 | 68,500 | 8,300 | 5,400 | 25,900 | 156,900 |
| Missouri | 33,300 | 240,000 | 20,800 | 211,500 | 12,300 | 11,000 | 66,400 | 462,500 |
| Montana | 2,800 | 29,300 | 2,900 | 22,700 | 400 | 300 | 6,100 | 52,300 |
| Nebraska | 10,100 | 84,500 | 5,200 | 49,800 | 1,500 | 1,400 | 16,800 | 135,700 |
| Nevada | 2,900 | 32,300 | 3,200 | 31,900 | 300 | 300 | 6,400 | 64,500 |
| New Hampshire | 5,600 | 46,600 | 3,500 | 43,400 | 1,200 | 1,500 | 10,300 | 91,500 |
| New Jersey | 55,200 | 439,700 | 37,100 | 490,100 | 19,200 | 21,000 | 111,500 | 950,800 |
| New Mexico | 4,700 | 43,500 | 4,500 | 50,100 | 700 | 600 | 9,900 | 94,200 |
| New York | 104,200 | 932,100 | 66,300 | 906,700 | 29,700 | 31,600 | 200,200 | 1,870,400 |
| North Carolina | 45,600 | 282,400 | 22,200 | 231,200 | 27,300 | 14,200 | 95,100 | 527,800 |
| North Dakota | 2,400 | 22,700 | 1,800 | 17,000 | 100 | 400 | 4,300 | 40,100 |
| Ohio | 72,100 | 492,700 | 47,200 | 482,500 | 37,800 | 33,900 | 157,100 | 1,009,100 |
| Oklahoma | 14,100 | 129,600 | 11,500 | 112,800 | 3,000 | 2,400 | 28,600 | 244,800 |
| Oregon | 9,600 | 91,800 | 10,000 | 82,500 | 1,300 | 1,400 | 20,900 | 175,700 |
| Pennsylvania | 93,800 | 597,100 | 58,300 | 530,300 | 55,800 | 50,800 | 207,900 | 1,178,200 |
| Rhode Island | 7,700 | 50,900 | 5,400 | 44,600 | 2,000 | 2,100 | 15,100 | 97,600 |
| South Carolina | 29,900 | 149,400 | 11,900 | 120,600 | 27,400 | 14,000 | 69,200 | 284,000 |
| South Dakota | 3,400 | 26,800 | 2,100 | 19,200 | † | †† | 5,500 | 46,000 |
| Tennessee | 30,500 | 194,200 | 19,400 | 186,800 | 31,600 | 14,500 | 81,500 | 395,500 |
| Texas | 76,100 | 739,500 | 54,600 | 639,800 | 24,200 | 17,600 | 154,900 | 1,396,900 |
| Utah | 6,600 | 61,200 | 6,700 | 53,800 | 1,100 | 900 | 14,400 | 115,900 |
| Vermont | 2,700 | 15,400 | 1,600 | 16,700 | 500 | 500 | 4,800 | 32,600 |
| Virginia | 33,100 | 248,800 | 30,600 | 287,200 | 24,200 | 13,000 | 87,900 | 549,000 |
| Washington | 14,900 | 153,900 | 16,100 | 160,600 | 2,100 | 2,000 | 33,100 | 316,500 |
| West Virginia | 10,000 | 64,400 | 7,800 | 66,800 | 5,800 | 4,100 | 23,600 | 135,300 |
| Wisconsin | 27,200 | 199,600 | 20,100 | 155,200 | 7,300 | 7,800 | 54,600 | 362,600 |
| Wyoming | 1,700 | 14,300 | 1,700 | 16,800 | 100 | 100 | 3,500 | 31,200 |
| Total U.S. | 1,386,000 | $10,962,000 | 959,100 | $10,203,000 | 670,600 | $494,900 | 3,015,700 | $21,659,900 |

*Includes $41 million in payments to beneficiaries under individual credit life insurance policies on loans of 10 years' or less duration.

**Includes $857 million in payments to beneficiaries under group credit life insurance policies on loans of 10 years' or less duration.

†Fewer than 50.

††Less than $50,000.

Source: American Council of Life Insurance.

## Health Insurance Benefit Payments in the United States

Paid by Life Insurance Companies (000,000 omitted)

| Year | Group | Individual | Total |
|---|---|---|---|
| 1948 | $ 225 | $ 101 | $ 326 |
| 1950 | 375 | 119 | 494 |
| 1955 | 1,064 | 326 | 1,390 |
| 1960 | 2,102 | 531 | 2,633 |
| 1965 | 3,572 | 841 | 4,413 |
| 1970 | 6,840 | 1,368 | 8,208 |
| 1971 | 7,721 | 1,343 | 9,064 |
| 1972 | 8,225 | 1,450 | 9,675 |
| 1973 | 8,820 | 1,480 | 10,300 |
| 1974 | 10,500 | 1,600 | 12,100 |
| 1975 | 12,410 | 1,910 | 14,320 |
| 1976 | 14,090 | 2,070 | 16,160 |
| 1977 | 15,230 | 2,240 | 17,470 |
| 1978 | 15,636 | 3,110 | 18,746 |
| 1979 | 17,525 | 3,068 | 20,593 |
| 1980 | 19,759 | 3,279 | 23,038 |
| 1981 | 21,049 | 3,425 | 24,474 |
| 1982 | 22,288 | 3,767 | 26,055 |
| 1983 | 22,799 | 4,113 | 26,912 |
| 1984 | 22,782 | 4,271 | 27,053 |
| 1985 | 22,830 | 4,468 | 27,298 |
| 1986 | 24,249 | 4,717 | 28,966 |
| 1987 | 29,452 | 5,417 | 34,869 |
| 1988 | 32,063 | 6,320 | 38,383 |

Note: Figures exclude policy dividends.

Sources: American Council of Life Insurance and Health Insurance Association of America.

# MAJOR PENSION AND RETIREMENT PROGRAMS

## Number of Persons Covered by Major Pension and Retirement Programs

In the United States (000 omitted)

| | Private Plans | | Government-Administered Plans | | | |
|---|---|---|---|---|---|---|
| Year | With Life Insurance Companies | Other Private Plans | Railroad Retirement | Federal Civilian Employees† | State and Local Employees | OASI‡ |
| 1940 | 695 | 3,565 | 1,349 | 745 | 1,552 | 22,900 |
| 1945 | 1,470 | 5,240 | 1,846 | 2,928 | 2,008 | 41,070 |
| 1950 | 2,755 | 7,500 | 1,881 | 1,872 | 2,894 | 61,506 |
| 1955 | 4,105 | 12,290 | 1,876 | 2,333 | 3,927 | 74,887 |
| 1960 | 5,475 | 17,540 | 1,654 | 2,703 | 5,160 | 91,496 |
| 1965 | 7,040 | 21,060 | 1,661 | 3,114 | 6,780 | 103,827 |
| 1970 | 10,580 | 25,520 | 1,633 | 3,624 | 8,591 | 120,014 |
| 1975 | 15,190 | 30,300* | 1,564 | 4,171 | 11,230 | 135,744 |
| 1976 | 16,965 | N.A. | 1,572 | 4,210 | 12,290 | 138,633 |
| 1977 | 19,205 | N.A. | 1,567 | 4,292 | 13,124 | 141,596 |
| 1978 | 21,615 | N.A. | 1,580 | 4,380 | 13,400* | 144,260 |
| 1979 | 23,460 | N.A. | 1,567 | 4,398 | 13,680* | 147,178 |
| 1980 | 26,080 | N.A. | 1,533 | 4,460 | 13,950* | 153,634 |
| 1981 | 27,825 | N.A. | 1,483 | 4,566 | 14,230* | 157,569 |
| 1982 | 30,375 | N.A. | 1,404 | 4,610 | 14,504 | 160,611 |
| 1983 | 32,425 | N.A. | 1,383 | 4,683 | 14,464 | 161,836 |
| 1984 | 35,510 | N.A. | 1,362 | 4,791 | 14,788 | 161,986 |
| 1985 | 40,010 | N.A. | 1,309 | 4,887 | 15,235 | 162,881 |
| 1986 | 45,830 | N.A. | 1,271 | 4,938 | 15,426 | 164,438 |
| 1987 | 49,515 | N.A. | 1,241 | 5,065 | 15,460 | 167,077 |
| 1988 | 54,060 | N.A. | 1,225 | 5,280* | N.A. | 169,270 |

Notes: It is not possible to obtain a total for number of persons covered by pension plans by adding together the figures shown by year. Each series has been derived separately and there are differences in amount of duplication within each series and among the various series and also differences in definition of "coverage" among the series.

Private plans with life insurance companies include persons covered by Keogh plans, tax-sheltered annuities and, after 1974, IRA plans.

Data for "Other Private Plans," compiled by the Social Security Administration, exclude plans for the self-employed, those having vested benefits but not presently employed at the firm where benefits were accrued, and also exclude an estimated number who have vested benefits from employment other than from their current employment.

These data represent various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year within each series are not affected. The number of persons covered include survivors or dependents of deceased workers and beneficiaries as well as retired workers. Retirement arrangements for members of the armed forces, and provisions for veterans' pensions, are not included.

N.A.—Not available.

*Estimated.

†Includes members of the U.S. Civil Service Retirement System, the Tennessee Valley Authority Retirement System, the Foreign Service Retirement System, and the Retirement Plan for Employees of the Federal Reserve System.

‡Includes living workers insured for retirement and/or survivors benefits, including the self-employed, plus dependents of retired workers and survivors of deceased workers who are receiving periodic benefits.

Source: Compiled by the American Council of Life Insurance.

## Assets and Reserves of Major Pension and Retirement Programs

In the United States (000,000 omitted)

| | Private Plans | | Government-Administered Plans | | | |
|---|---|---|---|---|---|---|
| Year | With Life Insurance Companies | Other Private Plans | Railroad Retirement | Federal Civilian Employees* | State and Local Employees | Old-Age, Survivors and Disability Insurance** |
| 1950 | $ 5,600 | N.A. | $2,553 | $ 4,344 | $ 5,154 | $ 13,721 |
| 1960 | 18,850 | $ 38,148 | 3,740 | 10,790 | 19,600 | 22,613 |
| 1965 | 27,350 | 74,367 | 3,946 | 16,516 | 33,100 | 19,841 |
| 1970 | 41,175 | 112,028 | 4,398 | 23,922 | 58,200 | 38,068 |
| 1975 | 72,210 | 225,012 | 3,100 | 39,248 | 103,700 | 44,342 |
| 1976 | 88,990 | 251,894 | 3,065 | 44,089 | 117,300 | 41,133 |
| 1977 | 101,520 | 271,723 | 2,584 | 50,832 | 130,800 | 35,861 |
| 1978 | 119,110 | 326,246 | 2,787 | 57,677 | 142,573 | 31,746 |
| 1979 | 139,180 | 386,118 | 2,611 | 65,914 | 161,649 | 30,291 |
| 1980 | 165,845 | 469,597 | 2,086 | 75,802 | 185,226 | 26,453 |
| 1981 | 190,925 | 486,739 | 1,126 | 86,867 | 209,444 | 24,539 |
| 1982 | 225,195 | 567,228 | 460 | 99,462 | 245,252 | 24,778† |
| 1983 | 264,575 | 682,500 | 601 | 114,219 | 289,731 | 24,867† |
| 1984 | 309,080 | 713,900 | 3,712 | 129,787 | 324,369 | 31,075† |
| 1985 | 371,305 | 848,100 | 5,109 | 148,166 | 373,932 | 42,163† |
| 1986 | 440,555 | 941,800 | 6,365 | 167,381 | 437,229 | 46,861 |
| 1987 | 501,835 | 1,000,800 | 6,860 | 185,946 | 512,854 | 68,807 |
| 1988 | 569,560 | 1,123,200 | 8,031 | 204,987†† | N.A. | 109,762 |

Note: Some data are revised. These data are as of various dates during the year, since the fiscal years of the plans are not necessarily the same. Trends from year to year are not affected.

N.A.—Not available.

*Includes the U.S. Civil Service Retirement System, the Tennessee Valley Retirement System, the Foreign Service Retirement System, and the Retirement System of the Federal Reserve Banks.

**Beginning in 1957, assets of Disability Insurance Trust Funds are included. Hospital and Supplementary Medical Insurance is not included.

†Includes funds borrowed from the Hospital Insurance Trust Fund.

††Estimated.

Source: Compiled by the American Council of Life Insurance.

# Private Pension Plans in the United States With Life Insurance Companies

| Type of Plan by Year | In Force at Year End | | | | Payments into Plans in Year (000,000 omitted) | Pension Payments during Year | |
|---|---|---|---|---|---|---|---|
| | Number of Plans | Number of Persons Covered (000 omitted) | Total Reserves Including Separate Accounts (000,000 omitted) | Separate Account Reserves (000,000 omitted) | | Number of Persons Receiving Payments (000 omitted) | Pension Payments (000,000 omitted) |
| **1986** | | | | | | | |
| Group Annuities† | 141,030 | 32,800 | $315,655 | $ 87,650 | $24,090 | 3,095 | $10,105 |
| Terminal Funded Group Plans | 9,630 | 1,250 | 20,130 | 75 | 6,375 | 650 | 1,535 |
| Individual Policy Pension Trusts‡ | 197,410 | 1,750 | 10,280 | 1,480 | 1,665 | 190 | 300 |
| HR 10 (Keogh) Plans | — | 440 | 3,430 | 500 | 390 | 20 | 70 |
| Tax-Sheltered Annuities | — | 3,730 | 35,230 | 4,895 | 5,310 | 125 | 370 |
| Individual Retirement Accounts | — | 4,060 | 22,650 | 2,655 | 5,325 | 35 | 105 |
| Other Plans | — | 1,800 | 33,180 | 455 | 3,890 | 240 | 430 |
| Total | — | 45,830 | $440,555 | $ 97,710 | $47,045 | 4,355 | $12,915 |
| **1987** | | | | | | | |
| Group Annuities† | 142,620 | 34,820 | $341,975 | $ 88,545 | $26,350 | 3,330 | $13,025 |
| Terminal Funded Group Plans | 10,890 | 1,655 | 27,220 | 95 | 8,095 | 875 | 2,375 |
| Individual Policy Pension Trusts‡ | 201,850 | 1,835 | 11,315 | 1,225 | 1,460 | 200 | 330 |
| HR 10 (Keogh) Plans | — | 440 | 3,920 | 560 | 385 | 25 | 85 |
| Tax-Sheltered Annuities | — | 4,125 | 43,555 | 5,980 | 5,950 | 155 | 460 |
| Individual Retirement Accounts | — | 4,650 | 30,085 | 3,830 | 5,705 | 50 | 145 |
| Other Plans | — | 1,990 | 43,765 | 1,440 | 8,485 | 300 | 575 |
| Total | — | 49,515 | $501,835 | $101,675 | $56,430 | 4,935 | $16,995 |
| **1988** | | | | | | | |
| Group Annuities† | 150,420 | 38,165 | $372,175 | $ 97,125 | $31,840 | 3,395 | $14,135 |
| Terminal Funded Group Plans | 11,030 | 1,740 | 28,860 | 45 | 2,540 | 885 | 2,495 |
| Individual Policy Pension Trusts‡ | 212,600 | 1,950 | 16,120 | 1,980 | 4,335 | 205 | 345 |
| HR 10 (Keogh) Plans | — | 435 | 5,170 | 790 | 1,025 | 30 | 85 |
| Tax-Sheltered Annuities | — | 4,255 | 52,890 | 7,700 | 6,150 | 185 | 550 |
| Individual Retirement Accounts | — | 5,085 | 38,850 | 4,680 | 6,690 | 75 | 240 |
| Other Plans | — | 2,430 | 55,495 | 795 | 8,495 | 410 | 960 |
| Total | — | 54,060 | $569,560 | $113,115 | $61,075 | 5,185 | $18,810 |

†Includes Immediate Participation Guarantee and Deposit Administration plans.

‡Includes Group Permanent plans and profit-sharing plans.

Source: American Council of Life Insurance.

## Private Pension Plans In the United States Not Funded with Life Insurance Companies

(000,000 omitted)

| Calendar Year | Number of Persons | | | Contributions in Year* | | | Benefits Paid in Year** |
|---|---|---|---|---|---|---|---|
| | Not Yet Receiving Pensions | Receiving Pensions | Total | Employer | Employee | Total | |
| 1930 | N.A. | N.A. | 2.70 | N.A. | N.A. | — | N.A. |
| 1935 | N.A. | N.A. | 2.53 | N.A. | N.A. | — | N.A. |
| 1940 | 3.44 | .13 | 3.57 | N.A. | N.A. | — | N.A. |
| 1945 | 4.99 | .25 | 5.24 | N.A. | N.A. | — | N.A. |
| 1950 | 7.20 | .30 | 7.50 | $ 1,030 | $ 130 | $ 1,160 | $ 290 |
| 1955 | 11.60 | .69 | 12.29 | 2,180 | 280 | 2,460 | 670 |
| 1960 | 16.30 | 1.24 | 17.54 | 3,520 | 480 | 4,000 | 1,330 |
| 1965 | 19.10 | 1.96 | 21.06 | 5,600 | 670 | 6,270 | 2,800 |
| 1970 | 22.00 | 3.52 | 25.52 | 9,720 | 1,070 | 10,790 | 6,030 |
| 1975 | 24.90 | 5.40 | 30.30 | 19,830 | 1,600 | 21,430 | 12,330 |

Note: Data exclude self-employed persons and others covered by HR 10, IRA and tax-sheltered annuity plans. The number of persons "Not Yet Receiving Pensions" includes some duplication. These or equivalent data are not available after 1975.

N.A. = Not Available.

*Contributions are on a gross basis and do not include refunds. For pay-as-you-go plans, contributions are assumed to equal benefits.

**Benefit payments include refunds to employees and their survivors, and lump sums under deferred profit-sharing plans.

Source: Social Security Administration, U.S. Department of Health and Human Services.

## Distribution of Assets of Noninsured Private Pension Funds

(000,000 Omitted)

| Calendar Year | U.S. Government Securities | Corporate and Foreign Bonds | Corporate Equities | Mortgages | Open-Market Paper* | Time Deposits | Demand Deposits and Currency | Miscellaneous | Total |
|---|---|---|---|---|---|---|---|---|---|
| 1952 | $ 2,478 | $ 4,548 | $ 1,843 | $ 149 | — | — | $ 310 | $ 514 | $ 9,842 |
| 1955 | 2,992 | 7,853 | 6,085 | 321 | — | — | 415 | 676 | 18,342 |
| 1960 | 2,683 | 15,699 | 16,545 | 1,301 | — | — | 546 | 1,374 | 38,148 |
| 1965 | 2,994 | 22,703 | 41,114 | 3,385 | — | — | 941 | 3,230 | 74,367 |
| 1970 | 3,029 | 29,443 | 67,904 | 4,171 | — | $ 698 | 1,106 | 5,677 | 112,028 |
| 1975 | 17,863 | 41,911 | 110,794 | 2,383 | $ 9,066 | 8,365 | 4,400 | 30,230 | 225,012 |
| 1976 | 24,151 | 40,244 | 129,035 | 2,414 | 10,952 | 8,613 | 4,510 | 31,975 | 251,894 |
| 1977 | 29,810 | 44,552 | 127,356 | 2,486 | 11,408 | 11,985 | 4,835 | 39,291 | 271,723 |
| 1978 | 31,860 | 52,987 | 154,023 | 2,706 | 11,521 | 19,399 | 5,184 | 48,566 | 326,246 |
| 1979 | 38,555 | 63,691 | 180,503 | 2,968 | 16,578 | 25,109 | 5,055 | 53,659 | 386,118 |
| 1980 | 50,561 | 77,724 | 230,617 | 3,471 | 22,164 | 25,146 | 4,162 | 55,752 | 469,597 |
| 1981 | 66,883 | 83,328 | 222,550 | 3,878 | 31,069 | 25,691 | 3,426 | 49,914 | 486,739 |
| 1982 | 77,138 | 89,842 | 266,218 | 5,844 | 36,282 | 33,187 | 4,027 | 54,690 | 567,228 |
| 1983 | 89,200 | 100,300 | 320,600 | 6,500 | 43,500 | 40,700 | 4,800 | 76,800 | 682,500 |
| 1984 | 96,400 | 110,500 | 317,500 | 6,600 | 50,300 | 44,100 | 5,300 | 83,300 | 713,900 |
| 1985 | 104,500 | 121,000 | 412,400 | 7,000 | 59,000 | 51,700 | 6,200 | 86,300 | 848,100 |
| 1986 | 111,400 | 128,300 | 482,900 | 6,800 | 69,300 | 57,300 | 6,900 | 79,000 | 941,800 |
| 1987 | 123,200 | 157,400 | 486,800 | 5,700 | 82,900 | 72,300 | 8,500 | 64,000 | 1,000,800 |
| 1988 | 138,400 | 183,900 | 538,200 | 5,800 | 99,800 | 92,600 | 11,200 | 53,400 | 1,123,200 |

*Includes Money Market Fund shares.

Note: Details may not add to totals due to rounding.

Source: Federal Reserve System.

## Outstanding Amounts in IRAs and Keogh Plans With Selected Financial Institutions, Year-End

(000,000 Omitted)

| Institution | IRA Accounts | | Keogh Plans | | Total | | Percent of Total | |
|---|---|---|---|---|---|---|---|---|
| | 1987 | 1988 | 1987 | 1988 | 1987 | 1988 | 1987 | 1988 |
| Life Insurance Companies | $30,085 | $38,850 | $ 3,920 | $ 5,170 | $ 34,005 | $ 44,020 | 10.3% | 11.5% |
| Mutual Funds | 72,200 | 85,993 | 10,100 | 10,797 | 82,300 | 96,790 | 24.9 | 25.4 |
| U.S. Treasury Retirement | 22 | 20 | 103 | 94 | 125 | 114 | * | * |
| Commercial Banks | N.A. | N.A. | N.A. | N.A. | 82,900 | 93,900 | 25.1 | 24.6 |
| Mutual Savings Banks | 14,273 | 13,779 | 1,689 | 1,481 | 15,962 | 15,260 | 4.8 | 4.0 |
| Savings & Loan Associations | N.A. | N.A. | N.A. | N.A. | 92,738 | 107,340 | 28.1 | 28.1 |
| Credit Unions | 22,500 | 24,400 | — | — | 22,500 | 24,400 | 6.8 | 6.4 |
| Total | N.A. | N.A. | N.A. | N.A. | $330,530 | $381,824 | 100.0% | 100.0% |

N.A. = Not Available.

*Less than .05%.

Sources: American Council of Life Insurance, Investment Company Institute, U.S. Treasury Department, Federal Reserve System, National Council of Savings Institutions and National Association of Credit Unions.

## Persons Receiving OASDI Benefits at End of Year and Amount of OASDI Benefits During Year*

(Thousands of Persons and Millions of Dollars)

| Year | Workers Retired for Age or Disability | | Dependents of Retired & Disabled Workers and Survivors of Deceased Workers | | Total** | |
|---|---|---|---|---|---|---|
| | Persons | Benefits | Persons | Benefits | Persons | Benefits |
| 1940 | 112 | $ 15 | 110 | $ 8 | 222 | $ 35 |
| 1945 | 518 | 126 | 770 | 122 | 1,288 | 274 |
| 1950 | 1,771 | 557 | 1,706 | 371 | 3,477 | 961 |
| 1955 | 4,474 | 3,253 | 3,487 | 1,603 | 7,961 | 4,968 |
| 1960 | 8,517 | 7,542 | 6,328 | 3,539 | 14,845 | 11,245 |
| 1965 | 12,089 | 12,230 | 8,778 | 5,864 | 20,867 | 18,311 |
| 1970 | 14,842 | 20,886 | 10,853 | 10,379 | 26,229 | 31,863 |
| 1975 | 19,077 | 44,987 | 12,784 | 21,403 | 32,085 | 66,923 |
| 1976 | 19,835 | 51,273 | 12,998 | 23,885 | 33,021 | 75,665 |
| 1977 | 20,658 | 57,642 | 13,260 | 26,467 | 34,077 | 84,576 |
| 1978 | 21,238 | 63,570 | 13,215 | 28,809 | 34,586 | 92,865 |
| 1979 | 21,840 | 71,712 | 13,172 | 32,083 | 35,124 | 104,263 |
| 1980 | 22,421 | 83,174 | 13,072 | 36,822 | 35,585 | 120,512 |
| 1981 | 22,972 | 97,993 | 12,958 | 42,559 | 36,006 | 140,995 |
| 1982 | 23,367 | 109,934 | 12,410 | 45,901 | 35,839 | 156,137 |
| 1983 | 23,988 | 118,774 | 12,046 | 47,970 | 36,085 | 167,032 |
| 1984 | 24,503 | 125,580 | 11,935 | 49,900 | 36,479 | 175,762 |
| 1985 | 25,089 | 133,306 | 11,938 | 52,627 | 37,058 | 186,195 |
| 1986 | 25,714 | 140,993 | 11,969 | 55,496 | 37,708 | 196,692 |
| 1987 | 26,226 | 146,566 | 11,946 | 57,554 | 38,190 | 204,156 |
| 1988 | 26,689 | 156,152 | 11,939 | 61,062 | 38,627 | 217,214 |

*Benefits include monthly pensions and other payments, and lump sum payments.

**Includes special age 72 benefits.

Source: Social Security Administration, U.S. Department of Health and Human Services.

## Federal Old-Age, Survivors and Disability Insurance Program

(000,000 omitted)

| Year | Persons Insured for Retirement Benefits | Assets† (Trust Funds) (End of Year) | Contributions During Year* | | | |
|---|---|---|---|---|---|---|
| | | | Employer | Employee | Self-Employed | Total |
| 1940 | 24.9 | $ 2,031 | $ 319 | $ 319 | — | $ 638 |
| 1945 | 40.3 | 7,121 | 643 | 643 | — | 1,285 |
| 1950 | 59.8 | 13,721 | 1,334 | 1,334 | — | 2,667 |
| 1955 | 71.4 | 21,663 | 2,730 | 2,664 | $ 319 | 5,713 |
| 1960 | 85.4 | 22,613 | 5,632 | 5,543 | 701 | 11,876 |
| 1965 | 95.8 | 19,841 | 8,183 | 7,991 | 1,032 | 17,205 |
| 1970 | 108.1 | 38,068 | 16,643 | 16,321 | 1,774 | 34,737 |
| 1975 | 122.9 | 44,342 | 30,746 | 30,478 | 3,036 | 64,259 |
| 1976 | 125.9 | 41,133 | 34,381 | 34,080 | 3,133 | 71,595 |
| 1977 | 128.9 | 35,861 | 37,724 | 37,439 | 3,548 | 78,710 |
| 1978 | 133.3 | 31,746 | 42,745 | 42,370 | 3,768 | 88,883 |
| 1979 | 137.0 | 30,291 | 49,546 | 49,084 | 4,404 | 103,034 |
| 1980 | 139.5 | 26,453 | 56,036 | 55,692 | 4,983 | 116,711 |
| 1981 | 142.4 | 24,539 | 67,046 | 66,690 | 5,628 | 139,364 |
| 1982 | 144.5 | 24,778†† | 69,702 | 69,492 | 6,473 | 145,667 |
| 1983 | 145.9 | 24,867†† | 72,314 | 72,070 | 5,879 | 150,263 |
| 1984 | 147.9 | 31,075†† | 85,647 | 81,125 | 7,372 | 174,145 |
| 1985 | 150.3 | 42,163†† | 91,801 | 91,488 | 8,497 | 191,785 |
| 1986 | 152.9 | 46,861 | 98,964 | 98,454 | 9,611 | 207,029 |
| 1987 | 155.1 | 68,807 | 104,781 | 104,375 | 11,104 | 220,260 |
| 1988 | 157.4 | 109,762 | 117,728 | 117,165 | 14,317 | 249,209 |

Note: Some data are revised. Data may not add to totals due to rounding.

*Figures do not include contributions to the hospital and medical insurance programs.

**Persons who ever had covered earnings and are living at end of year.

†Assets do not reflect solely the contributions paid for Social Security by the private economy, less payments and administration costs. For example, prior to 1940, contributions were paid into the government general funds, and an appropriation was then made to a "reserve account" from the general funds, not necessarily equal to the contributions. The OASI trust fund was established in 1940, and from time to time payments from government general funds have been made to this trust fund to cover special items, such as costs of benefits to survivors of certain World War II servicemen. The DI trust fund was established in 1957, and includes certain payments other than regular contributions, such as reimbursement for non-contributory credit for military service. Other payments from government general funds will be made into these funds in the future to cover costs of such items as the special payments to persons 72 and over provided in the Tax Adjustment Act of 1966. The assets shown above do not include funds in the two newest trust funds—the hospital insurance trust fund, effective January 1, 1966, and the supplementary medical insurance trust fund, effective July, 1966.

††Includes funds borrowed from the Hospital Insurance Trust Fund.

Source: Social Security Administration, U.S. Department of Health and Human Services.

# Federal Civilian Retirement Systems

(Thousands of Persons and Millions of Dollars)

| | Number of Persons | | | | Contributions in Year | | | Benefits Paid in Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Not Yet Receiving Benefits | Receiving Benefits | | | | | | | | | |
| | | Retired or Disabled | Survivors, Dependents | Total | Employers | Employees | Total | Age, Service, and Disability | Dependents and Survivors | Total | Assets and Reserves |
| 1985 | | | | | | | | | | | |
| U.S. Civil Service | 2,800 | 1,480 | 518 | 4,798 | $22,301 | $4,679 | $26,980 | $19,414 | $3,158 | $22,572 | $142,693 |
| Federal Reserve System | 25 | 8 | 1 | 34 | 34 | 3 | 37 | 49 | 5 | 54 | 1,486 |
| Foreign Service | —15 | 7 | 1 | 23 | 41 | 40 | 81 | 187 | 17 | 204 | 2,547 |
| Tennessee Valley Authority | 24 | 7 | 1 | 32 | 76 | 23 | 99 | 80 | 6 | 86 | 1,440 |
| Total | 2,864 | 1,502 | 521 | 4,887 | $22,452 | $4,745 | $27,197 | $19,710 | $3,186 | $22,896 | $148,156 |
| 1986 | | | | | | | | | | | |
| U.S. Civil Service | 2,800 | 1,517 | 530 | 4,847 | $22,980 | $4,715 | $27,695 | $20,112 | $3,304 | $23,416 | $160,854 |
| Federal Reserve System | 25 | 9 | 1 | 35 | 19 | 3 | 22 | 52 | 6 | 58 | 1,671 |
| Foreign Service | 14 | 8 | 1 | 23 | 42 | 41 | 83 | 225 | 20 | 245 | 3,311 |
| Tennessee Valley Authority | 25 | 7 | 1 | 33 | 78 | 23 | 101 | 68 | 6 | 74 | 1,770 |
| Total | 2,864 | 1,541 | 533 | 4,938 | $23,119 | $4,782 | $27,901 | $20,457 | $3,336 | $23,793 | $167,606 |
| 1987 | | | | | | | | | | | |
| U.S. Civil Service | 2,880 | 1,546 | 544 | 4,970 | $23,144 | $4,641 | $27,785 | $20,846 | $3,486 | $24,331 | $178,722 |
| Federal Reserve System | 25 | 9 | 1 | 35 | - | 2 | 2 | 52 | 6 | 58 | 1,712 |
| Foreign Service | 15 | 8 | 1 | 24 | 52 | 40 | 92 | 240 | 19 | 259 | 3,552 |
| Tennessee Valley Authority | 27 | 7 | 2 | 36 | 86 | 26 | 112 | 75 | 7 | 82 | 1,960 |
| Total | 2,947 | 1,570 | 548 | 5,065 | $23,282 | $4,709 | $27,991 | $21,213 | $3,517 | $24,730 | $185,946 |
| 1988 | | | | | | | | | | | |
| U.S. Civil Service | 3,055 | 1,577 | 553 | 5,185 | $24,358 | $4,544 | $28,902 | $23,889 | $3,749 | $27,638 | $197,111 |
| Federal Reserve System | 25 | 9 | 1 | 35 | - | 2 | 2 | 57 | 6 | 63 | 1,866 |
| Foreign Service* | 15 | 8 | 1 | 24 | 54 | 40 | 94 | 260 | 20 | 280 | 3,800 |
| Tennessee Valley Authority | 24 | 10 | 2 | 36 | 95 | 24 | 119 | 94 | 8 | 102 | 2,210 |
| Total | 3,119 | 1,604 | 557 | 5,280 | $24,407 | $4,610 | $29,017 | $24,300 | $3,783 | $28,083 | $204,987 |

*Estimated.

Sources: U.S. Office of Personnel Management; Federal Reserve System; U.S. Department of State; and George B. Buck Consulting Actuaries.

## Railroad Retirement System

(Thousands of Persons and Millions of Dollars)

| | Number of Persons | | | | Contributions in Year† | | | Benefits Paid in Year | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Year | Not Yet Receiving Benefits | Retired or Disabled | Survivors and Dependents | Total | Employers | Employees | Total | Retired or Disabled | Survivors and Dependents | Total | Assets |
| 1930 | * | * | — | 1,400 | $ 30 | — | $ 30 | N.A. | — | N.A. | — |
| 1940 | 1,205 | 141 | 3 | 1,349 | 65 | $ 65 | 130 | $ 114 | — | $ 114 | $ 136 |
| 1950 | 1,494 | 251 | 136 | 1,881 | 273 | 273 | 546 | 254 | N.A. | N.A. | 2,553 |
| 1960 | 862 | 384 | 408 | 1,654 | 298 | 298 | 596 | 626 | $ 336 | 962 | 3,740 |
| 1970 | 650 | 444 | 539 | 1,633 | 493 | 467 | 960 | 1,108 | 663 | 1,771 | 4,398 |
| 1971 | 595 | 440 | 543 | 1,578 | 475 | 450 | 925 | 1,200 | 802 | 2,002 | 4,300 |
| 1972 | 586 | 447 | 542 | 1,575 | 525 | 475 | 1,000 | 1,350 | 825 | 2,175 | 4,100 |
| 1973 | 589 | 443 | 550 | 1,582 | 540 | 500 | 1,040 | 1,550 | 1,015 | 2,565 | 3,800 |
| 1974 | 585 | 457 | 546** | 1,588 | 1,201 | 421 | 1,622 | 1,710 | 1,098 | 2,808 | 3,600 |
| 1975 | 532 | 469 | 563** | 1,564 | 1,209 | 423 | 1,632 | 1,970 | 1,313 | 3,283 | 3,100 |
| 1976 | 541 | 466 | 565** | 1,572 | 1,325 | 465 | 1,790 | 2,102 | 1,469 | 3,571 | 3,065 |
| 1977 | 534 | 464 | 569** | 1,567 | 1,457 | 507 | 1,964 | 2,245 | 1,579 | 3,824 | 2,584 |
| 1978 | 553 | 459 | 568** | 1,580 | 1,520 | 546 | 2,066 | 2,353 | 1,668 | 4,021 | 2,787 |
| 1979 | 545 | 455 | 567** | 1,567 | 1,732 | 682 | 2,414 | 2,552 | 1,810 | 4,362 | 2,611 |
| 1980 | 518 | 451 | 564** | 1,533 | 1,845 | 717 | 2,562 | 2,839 | 2,027 | 4,866 | 2,086 |
| 1981 | 477 | 447 | 559** | 1,483 | 1,971 | 838 | 2,809 | 3,128 | 2,243 | 5,371 | 1,126 |
| 1982 | 404 | 443 | 557** | 1,404 | 2,193 | 1,015 | 3,208 | 3,421 | 2,422 | 5,843 | 460 |
| 1983 | 393 | 438 | 552** | 1,383 | 2,169 | 1,004 | 3,173 | 3,565 | 2,489 | 6,054 | 601 |
| 1984 | 386 | 431 | 545** | 1,362 | 2,548 | 1,192 | 3,740 | 3,623 | 2,509 | 6,132 | 3,712 |
| 1985 | 346 | 425 | 538** | 1,309 | 2,586 | 1,278 | 3,864 | 3,715 | 2,555 | 6,270 | 5,109 |
| 1986 | 323 | 418 | 530** | 1,271 | 2,578 | 1,286 | 3,864 | 3,795 | 2,586 | 6,381 | 6,365 |
| 1987 | 308 | 412 | 523** | 1,243 | 2,537 | 1,268 | 3,805 | 3,919 | 2,626 | 6,545 | 6,860 |
| 1988 | 303 | 406 | 516** | 1,225 | 2,847 | 1,456 | 4,303 | 4,062 | 2,678 | 6,740 | 8,031 |

N.A. = Not Available.

*Not available separately.

**Figure includes employee annuitants also receiving benefits as dependents of survivors.

†Excludes financial interchange transfers from Social Security trust funds.

Source: U.S. Railroad Retirement Board.

# State and Local Government Retirement Plans

(Thousands of Persons and Millions of Dollars)

| Year | Number of Persons | | | | Contributions in Year | | | Benefits Paid in Year | | | Assets |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Not Yet Receiving Benefits | Retired or Disabled | Survivors and Dependents | Total | Employers | Employees | Total | Retired or Disabled | Survivors and Dependents | Total | |
| 1950 | 2,600 | 254 | 40 | 2,894 | $ 510 | $ 395 | $ 905 | $ 274 | $ 26 | $ 300 | $ 5,154 |
| 1960 | 4,500 | 590 | 70 | 5,160 | 1,725 | 1,170 | 2,895 | 940 | 75 | 1,015 | 19,600 |
| 1970 | 7,300 | 1,171 | 120 | 8,591 | 4,920 | 2,975 | 7,895 | 2,905 | 215 | 3,120 | 58,200 |
| 1971 | 7,700 | 1,254 | 125 | 9,079 | 5,495 | 3,280 | 8,775 | 3,372 | 248 | 3,620 | 64,800 |
| 1972 | 8,100 | 1,333 | 130 | 9,563 | 6,050 | 3,570 | 9,620 | 4,085 | 250 | 4,335 | 73,400 |
| 1973 | 8,300 | 1,415 | 135 | 9,850 | 6,649 | 4,166 | 10,815 | 4,785 | 290 | 5,075 | 82,700 |
| 1974 | 9,000 | 1,495 | 140 | 10,635 | 7,821 | 4,207 | 12,028 | 5,495 | 340 | 5,835 | 92,400 |
| 1975 | 9,500 | 1,585 | 145 | 11,230 | 9,116 | 4,488 | 13,604 | 6,335 | 390 | 6,725 | 103,700 |
| 1976 | 10,450 | 1,690 | 150 | 12,290 | 10,502 | 4,808 | 15,310 | 7,250 | 450 | 7,700 | 117,300 |
| 1977 | 10,951 | 1,989 | 184 | 13,124 | 12,369 | 5,233 | 17,602 | 7,965 | 490 | 8,455 | 130,800 |
| 1978 | 11,080* | 2,120* | 200* | 13,400* | 13,621 | 5,688 | 19,309 | 8,945* | 605* | 9,550 | 142,573 |
| 1979 | 11,210* | 2,260* | 210* | 13,680* | 15,336 | 6,069 | 21,405 | 10,035* | 735* | 10,770 | 161,649 |
| 1980 | 11,340* | 2,390* | 220* | 13,950* | 17,532 | 6,466 | 23,998 | 11,307* | 900* | 12,207 | 185,226 |
| 1981 | 11,480* | 2,520* | 230* | 14,230* | 20,020 | 7,289 | 27,309 | 12,972* | 858* | 13,830 | 209,444 |
| 1982 | 11,607 | 2,654 | 244 | 14,504 | 21,808 | 8,123 | 29,931 | 14,849 | 831 | 15,680 | 245,252 |
| 1983 | 11,370 | 2,873 | 221 | 14,464 | 22,956 | 8,699 | 31,655 | 16,750 | 734 | 17,484 | 289,731 |
| 1984 | 11,496 | 3,051 | 241 | 14,788 | 24,977 | 8,845 | 33,822 | 18,942 | 872 | 19,814 | 324,369 |
| 1985 | 11,842 | 3,140 | 253 | 15,235 | 27,399 | 9,479 | 36,878 | 21,025 | 968 | 21,993 | 373,932 |
| 1986 | 11,907 | 3,252 | 267 | 15,426 | 28,599 | 10,586 | 39,185 | 23,408 | 1,033 | 24,442 | 437,229 |
| 1987** | 11,763 | 3,463 | 234 | 15,460 | 30,384 | 11,241 | 41,625 | 25,045 | 985 | 26,030 | 512,854 |

*Estimated.

**Preliminary

Note: Beneficiaries are as of June 30. Financial data is on a calendar year basis prior to 1977, and on a June 30 fiscal year basis thereafter. Details may not add to totals due to rounding.

Source: Bureau of the Census, U.S. Department of Commerce.

# LAPSES AND SURRENDERS

## Voluntary Termination Rate

Ordinary Policies in Force in the United States

| Year | Policies In Force Less Than 2 Years | Policies In Force 2 Years or More | All Policies In Force | Year | Policies In Force Less Than 2 Years | Policies In Force 2 Years or More | All Policies In Force |
|---|---|---|---|---|---|---|---|
| 1951 | 9.4% | 2.2% | 3.2% | 1976 | 19.7% | 4.6% | 6.6% |
| 1955 | 11.4 | 2.5 | 3.8 | 1977 | 19.5 | 4.7 | 6.6 |
| 1960 | 14.5 | 3.7 | 5.2 | 1978 | 19.6 | 4.6 | 6.6 |
| 1965 | 15.4 | 3.5 | 5.1 | 1979 | 21.0 | 5.1 | 7.2 |
| 1966 | 16.2 | 3.5 | 5.2 | 1980 | 22.4 | 5.8 | 8.1 |
| 1967 | 16.5 | 3.6 | 5.2 | 1981 | 23.5 | 6.6 | 8.0 |
| 1968 | 18.0 | 3.7 | 5.5 | 1982 | 24.4 | 7.6 | 10.0 |
| 1969 | 18.3 | 3.7 | 5.6 | 1983 | 25.1 | 8.6 | 11.0 |
| 1970 | 19.3 | 3.9 | 5.9 | 1984 | 23.0 | 9.6 | 11.9 |
| 1971 | 19.0 | 3.9 | 5.8 | 1985 | 20.9 | 10.3 | 12.3 |
| 1972 | 19.3 | 3.9 | 6.0 | 1986 | 21.7 | 9.0 | 11.1 |
| 1973 | 18.8 | 4.3 | 6.3 | 1987 | 20.5 | 8.3 | 10.2 |
| 1974 | 19.5 | 4.5 | 6.5 | 1988 | 19.8 | 7.0 | 9.3 |
| 1975 | 20.9 | 4.5 | 6.7 | | | | |

Note: The rate is the ratio of the number of policies lapsed or surrendered to the mean number of policies in force.

Source: American Council of Life Insurance.

# INCOME OF LIFE INSURANCE COMPANIES

## Income of U.S. Life Insurance Companies (000,000 omitted)

| Year | Premium Receipts | | | | Investment Income** | Other Income† | Total Income |
|---|---|---|---|---|---|---|---|
| | Life Insurance Premiums | Annuity Considera-tions | Health Insurance Premiums* | Total Premium Receipts | | | |
| 1911 | $ 626 | $ 4 | — | $ 630 | $ 182 | $ 24 | $ 836 |
| 1915 | 776 | 6 | — | 782 | 241 | 20 | 1,043 |
| 1920 | 1,374 | 7 | — | 1,381 | 341 | 42 | 1,764 |
| 1925 | 2,340 | 38 | — | 2,378 | 551 | 89 | 3,018 |
| 1930 | 3,416 | 101 | — | 3,517 | 891 | 186 | 4,594 |
| 1935 | 3,182 | 491 | — | 3,673 | 1,013 | 386 | 5,072 |
| 1940 | 3,501 | 386 | — | 3,887 | 1,231 | 540 | 5,658 |
| 1945 | 4,589 | 570 | — | 5,159 | 1,445 | 1,070 | 7,674 |
| 1950 | 6,249 | 939 | $ 1,001 | 8,189 | 2,075 | 1,073 | 11,337 |
| 1955 | 8,903 | 1,288 | 2,355 | 12,546 | 2,801 | 1,197 | 16,544 |
| 1960 | 11,998 | 1,341 | 4,026 | 17,365 | 4,304 | 1,338 | 23,007 |
| 1965 | 16,083 | 2,260 | 6,261 | 24,604 | 6,778 | 1,785 | 33,167 |
| 1970 | 21,679 | 3,721 | 11,367 | 36,767 | 10,144 | 2,143 | 49,054 |
| 1971 | 22,935 | 4,910 | 12,897 | 40,742 | 11,031 | 2,429 | 54,202 |
| 1972 | 24,678 | 5,503 | 14,318 | 44,499 | 12,127 | 2,222 | 58,848 |
| 1973 | 26,373 | 6,771 | 15,524 | 48,668 | 13,670 | 2,415 | 64,753 |
| 1974 | 27,750 | 7,737 | 17,123 | 52,610 | 15,144 | 2,256 | 70,010 |
| 1975 | 29,336 | 10,165 | 19,074 | 58,575 | 16,488 | 2,959 | 78,022 |
| 1976 | 31,358 | 13,962 | 21,059 | 66,379 | 18,758 | 3,421 | 88,558 |
| 1977 | 33,765 | 14,974 | 23,580 | 72,319 | 21,713 | 3,953 | 97,985 |
| 1978 | 36,592 | 16,339 | 25,829 | 78,760 | 25,294 | 4,152 | 108,206 |
| 1979 | 39,083 | 17,939 | 27,894 | 84,916 | 29,562 | 4,661 | 119,139 |
| 1980 | 40,829 | 22,429 | 29,366 | 92,624 | 33,928 | 4,336 | 130,888 |
| 1981 | 46,246 | 27,579 | 31,803 | 105,628 | 39,774 | 6,464 | 151,866 |
| 1982 | 50,800 | 34,644 | 34,960 | 120,404 | 45,532 | 4,108 | 170,044 |
| 1983 | 50,265 | 30,544 | 38,201 | 119,010 | 50,862 | 6,154 | 176,026 |
| 1984 | 51,274 | 42,859 | 40,671 | 134,804 | 59,213 | 12,092 | 206,109 |
| 1985 | 60,127 | 53,899 | 41,837 | 155,863 | 67,952 | 10,212 | 234,027 |
| 1986 | 66,213 | 83,712‡ | 44,153 | 194,078 | 75,435 | 12,744 | 282,257 |
| 1987 | 76,737 | 88,677 | 47,549 | 212,963 | 82,875 | 18,460 | 314,298 |
| 1988 | 73,531 | 103,278 | 52,306 | 229,115 | 92,042 | 16,983 | 338,140 |

Note: Consideration for supplementary contracts with and without life contingencies are included under "Other Income." Prior to 1947, the business of health departments was not included in this series.

*Includes some premiums for Workers' Compensation and auto and other liability insurance.

**Beginning with 1951, investment income is net of investment expenses in this series.

†Beginning in 1975, "Other Income" includes commissions and expense allowance on reinsurance ceded. In 1975, this amounted to $382 million.

‡Unusually large increase in annuity premiums in 1986 was due to an NAIC-mandated change in statutory reporting methods.

Sources: *Spectator Year Book* and American Council of Life Insurance.

## Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

| | 1984 | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|---|
| LIFE INSURANCE PREMIUMS | | | | | |
| Ordinary | $ 38,625 | $ 46,096 | $ 51,618 | $ 62,134 | $ 58,017 |
| Group | 9,702 | 11,041 | 11,826 | 11,779 | 12,712 |
| Industrial | 1,108 | 905 | 787 | 724 | 696 |
| Credit | 1,839 | 2,085 | 1,982 | 2,100 | 2,106 |
| Total Life Insurance Premiums | 51,274 | 60,127 | 66,213 | 76,737 | 73,531 |
| ANNUITY CONSIDERATIONS | | | | | |
| Individual | 15,706 | 20,891 | 26,117 | 33,764 | 43,784 |
| Group | 27,153 | 33,008 | 57,595* | 54,913 | 59,494 |
| Total Annuity Considerations | 42,859 | 53,899 | 83,712 | 88,677 | 103,278 |
| HEALTH INSURANCE PREMIUMS | | | | | |
| Individual | 8,626 | 9,143 | 10,379 | 10,924 | 11,707 |
| Group | 30,704 | 31,023 | 32,130 | 35,033 | 38,826 |
| Credit | 1,341 | 1,671 | 1,644 | 1,592 | 1,773 |
| Total Health Insurance Premiums | 40,671 | 41,837 | 44,153 | 47,549 | 52,306 |
| Total Premium Receipts | $134,804 | $155,863 | $194,078 | $212,963 | $229,115 |

Note: Credit life insurance is limited to insurance on loans of 10 years' or less duration.

*Unusually large increase in group annuity considerations due to an NAIC-mandated change in statutory reporting methods.

Source: American Council of Life Insurance.

## Ratio of Premiums and Annuity Considerations to Disposable Personal Income

| Year | Ordinary Life Premiums | Total Life Premiums | Annuity Considerations | Total |
|---|---|---|---|---|
| 1929 | N.A. | 3.98% | .11% | 4.09% |
| 1930 | N.A. | 4.68 | .14 | 4.82 |
| 1935 | N.A. | 5.50 | .85 | 6.34 |
| 1940 | 3.37% | 4.67 | .51 | 5.18 |
| 1945 | 2.18 | 3.06 | .38 | 3.46 |
| 1950 | 2.16 | 3.01 | .45 | 3.46 |
| 1955 | 2.24 | 3.19 | .46 | 3.66 |
| 1960 | 2.41 | 3.34 | .37 | 3.72 |
| 1965 | 2.41 | 3.30 | .46 | 3.77 |
| 1970 | 2.19 | 3.03 | .52 | 3.55 |
| 1971 | 2.13 | 2.95 | .63 | 3.58 |
| 1972 | 2.11 | 2.94 | .66 | 3.59 |
| 1973 | 1.98 | 2.78 | .71 | 3.49 |
| 1974 | 1.91 | 2.67 | .75 | 3.42 |
| 1975 | 1.84 | 2.57 | .89 | 3.46 |
| 1976 | 1.80 | 2.50 | 1.11 | 3.62 |
| 1977 | 1.75 | 2.45 | 1.09 | 3.53 |
| 1978 | 1.70 | 2.36 | 1.05 | 3.41 |
| 1979 | 1.62 | 2.26 | 1.04 | 3.30 |
| 1980 | 1.54 | 2.13 | 1.17 | 3.30 |
| 1981 | 1.62 | 2.17 | 1.30 | 3.47 |
| 1982 | 1.70 | 2.25 | 1.53 | 3.78 |
| 1983 | 1.56 | 2.07 | 1.26 | 3.33 |
| 1984 | 1.45 | 1.92 | 1.61 | 3.53 |
| 1985 | 1.62 | 2.12 | 1.90 | 4.02 |
| 1986 | 1.71 | 2.20 | 2.78* | 4.98 |
| 1987 | 1.94 | 2.39 | 2.77 | 5.16 |
| 1988 | 1.67 | 2.11 | 2.97 | 5.08 |

Note: Some data are revised. Credit life premiums were included in the "Ordinary Life" category in years prior to 1973 and excluded from that category in 1973 and subsequent years. The sum of "Total Life Premiums" and "Annuity Considerations" may not add to "Total" in some cases, due to rounding.

*Unusually large increase due to NAIC-mandated change in reporting method for group annuity considerations.

N.A.—Not available.

Sources: U.S. Department of Commerce, *Spectator Year Book* and American Council of Life Insurance.

## Ordinary Life Insurance Premium Receipts

U.S. Life Insurance Companies (000,000 omitted)

| | First Year | Single* | Renewal | Total |
|---|---|---|---|---|
| 1969 | $ 1,758 | $ 784 | $12,291 | $14,833 |
| 1970 | 1,869 | 843 | 12,951 | 15,663 |
| 1971 | 1,985 | 955 | 13,627 | 16,567 |
| 1972 | 2,196 | 1,087 | 14,418 | 17,701 |
| 1973 | 2,380 | 1,033 | 15,345 | 18,758 |
| 1974 | 2,575 | 1,136 | 16,112 | 19,823 |
| 1975 | 2,705 | 1,244 | 17,083 | 21,032 |
| 1976 | 3,034 | 1,359 | 18,099 | 22,492 |
| 1977 | 3,314 | 1,482 | 19,365 | 24,161 |
| 1978 | 3,668 | 1,730 | 20,943 | 26,341 |
| 1979 | 4,019 | 1,851 | 22,100 | 27,970 |
| 1980 | 4,520 | 2,183 | 22,760 | 29,463 |
| 1981 | 5,927 | 2,242 | 26,305 | 34,474 |
| 1982 | 5,948 | 2,935 | 29,488 | 38,371 |
| 1983 | 6,910 | 4,008 | 27,060 | 37,978 |
| 1984 | 8,794 | 4,513 | 25,318 | 38,625 |
| 1985 | 10,858 | 6,760 | 28,478 | 46,096 |
| 1986 | 11,524 | 9,744 | 30,350 | 51,618 |
| 1987 | 12,484 | 15,645 | 34,005 | 62,134 |
| 1988 | 10,670 | 11,754 | 35,593 | 58,017 |

Note: Credit life premiums were included in data for 1969-1972. Beginning with 1973, credit life insurance premiums on loans of 10 years' or less duration are excluded.

*Includes dividend additions, excess premiums (over planned periodic premiums) and single premium riders.

Source: American Council of Life Insurance. Premium information on a slightly different basis was collected for the years 1957-1968 by the Life Insurance Marketing and Research Association.

## Individual Annuity Considerations

U.S. Life Insurance Companies (000,000 omitted)

| | First Year | Single | Renewal | Total |
|---|---|---|---|---|
| 1969 | $ 150 | $ 243 | $ 462 | $ 855 |
| 1970 | 183 | 230 | 547 | 960 |
| 1971 | 196 | 362 | 649 | 1,207 |
| 1972 | 276 | 425 | 758 | 1,459 |
| 1973 | 268 | 545 | 863 | 1,676 |
| 1974 | 361 | 563 | 1,000 | 1,924 |
| 1975 | 728 | 808 | 1,128 | 2,664 |
| 1976 | 828 | 1,321 | 1,564 | 3,713 |
| 1977 | 819 | 1,892 | 1,841 | 4,552 |
| 1978 | 879 | 1,510 | 2,065 | 4,454 |
| 1979 | 802 | 1,859 | 2,315 | 4,976 |
| 1980 | 839 | 3,033 | 2,424 | 6,296 |
| 1981 | 1,240 | 6,100 | 2,950 | 10,290 |
| 1982 | 2,863 | 8,769 | 3,564 | 15,196 |
| 1983 | 2,211 | 7,842 | 3,950 | 14,003 |
| 1984 | 2,385 | 8,673 | 4,648 | 15,706 |
| 1985 | 3,390 | 11,095 | 6,406 | 20,891 |
| 1986 | 4,683 | 13,281 | 8,153 | 26,117 |
| 1987 | 6,238 | 18,578 | 8,948 | 33,764 |
| 1988 | 7,875 | 28,053 | 7,856 | 43,784 |

Source: American Council of Life Insurance.

## Premium Receipts of U.S. Life Insurance Companies by State

(000,000 omitted)

| | 1986 | | 1987 | | 1988 | |
|---|---|---|---|---|---|---|
| | Life | Health | Life | Health | Life | Health |
| Alabama | $ 1,003 | $ 636 | $ 1,088 | $ 692 | $ 1,068 | $ 719 |
| Alaska | 128 | 123 | 122 | 137 | 114 | 162 |
| Arizona | 905 | 875 | 1,127 | 882 | 1,041 | 827 |
| Arkansas | 401 | 300 | 466 | 324 | 454 | 339 |
| California | 5,991 | 4,711 | 7,167 | 5,162 | 6,737 | 5,825 |
| Colorado | 908 | 685 | 1,054 | 609 | 966 | 698 |
| Connecticut | 1,153 | 684 | 1,341 | 727 | 1,240 | 875 |
| Delaware | 255 | 139 | 282 | 134 | 314 | 136 |
| D.C. | 186 | 264 | 195 | 313 | 192 | 364 |
| Florida | 2,945 | 2,425 | 3,767 | 2,665 | 3,352 | 2,886 |
| Georgia | 1,618 | 1,229 | 1,845 | 1,352 | 1,841 | 1,474 |
| Hawaii | 291 | 84 | 337 | 94 | 331 | 104 |
| Idaho | 209 | 107 | 242 | 109 | 236 | 124 |
| Illinois | 3,245 | 2,668 | 3,660 | 2,755 | 3,562 | 3,036 |
| Indiana | 1,332 | 1,012 | 1,488 | 1,050 | 1,466 | 1,099 |
| Iowa | 862 | 476 | 978 | 493 | 918 | 552 |
| Kansas | 654 | 372 | 737 | 381 | 727 | 421 |
| Kentucky | 702 | 474 | 762 | 505 | 738 | 557 |
| Louisiana | 1,148 | 812 | 1,264 | 811 | 1,187 | 827 |
| Maine | 230 | 184 | 254 | 202 | 250 | 224 |
| Maryland | 1,087 | 602 | 1,239 | 676 | 1,235 | 815 |
| Massachusetts | 1,566 | 906 | 1,788 | 996 | 1,762 | 1,151 |
| Michigan | 2,054 | 1,173 | 2,281 | 1,262 | 2,170 | 1,341 |
| Minnesota | 1,050 | 660 | 1,180 | 662 | 1,125 | 743 |
| Mississippi | 503 | 479 | 584 | 525 | 565 | 529 |
| Missouri | 1,324 | 1,152 | 1,519 | 1,210 | 1,522 | 1,335 |
| Montana | 179 | 113 | 210 | 123 | 191 | 141 |
| Nebraska | 472 | 367 | 521 | 374 | 505 | 400 |
| Nevada | 201 | 162 | 229 | 162 | 220 | 185 |
| New Hampshire | 245 | 148 | 289 | 176 | 310 | 211 |
| New Jersey | 2,279 | 1,473 | 2,806 | 1,594 | 2,781 | 1,921 |
| New Mexico | 273 | 220 | 324 | 218 | 294 | 245 |
| New York | 4,997 | 3,519 | 5,734 | 4,173 | 5,659 | 4,705 |
| North Carolina | 1,513 | 942 | 1,747 | 1,032 | 1,698 | 1,142 |
| North Dakota | 182 | 89 | 196 | 102 | 174 | 106 |
| Ohio | 2,754 | 1,602 | 3,045 | 1,699 | 2,949 | 1,932 |
| Oklahoma | 732 | 554 | 789 | 565 | 739 | 598 |
| Oregon | 551 | 366 | 644 | 384 | 596 | 410 |
| Pennsylvania | 3,066 | 1,430 | 3,410 | 1,514 | 3,345 | 1,597 |
| Rhode Island | 259 | 85 | 298 | 98 | 288 | 123 |
| South Carolina | 794 | 480 | 914 | 543 | 897 | 595 |
| South Dakota | 193 | 149 | 222 | 157 | 197 | 165 |
| Tennessee | 1,080 | 893 | 1,204 | 1,000 | 1,189 | 1,103 |
| Texas | 3,866 | 3,180 | 4,343 | 3,323 | 4,243 | 3,504 |
| Utah | 371 | 228 | 427 | 241 | 379 | 245 |
| Vermont | 129 | 70 | 154 | 80 | 142 | 94 |
| Virginia | 1,412 | 756 | 1,614 | 887 | 1,630 | 999 |
| Washington | 953 | 490 | 1,066 | 488 | 990 | 591 |
| West Virginia | 361 | 289 | 388 | 292 | 368 | 307 |
| Wisconsin | 1,110 | 862 | 1,270 | 907 | 1,217 | 978 |
| Wyoming | 116 | 80 | 126 | 74 | 114 | 82 |
| Total U.S. | $59,838 | $41,779 | $68,737 | $44,934 | $66,228 | $49,542 |

Note: Data refer to direct premiums collected in each state, without deducting reinsurance ceded, but excluding reinsurance assumed and deposit administration funds.

Source: American Council of Life Insurance.

## Net Rate of Investment Income

U.S. Life Insurance Companies

| Year | Rate | Year | Rate |
|---|---|---|---|
| 1915 | 4.77% | 1940 | 3.45% |
| 1920 | 4.83 | 1945 | 3.11 |
| 1925 | 5.11 | 1950 | 3.13 |
| 1930 | 5.05 | 1955 | 3.51 |
| 1935 | 3.70 | 1960 | 4.11 |

| | Rate | | | Rate | |
|---|---|---|---|---|---|
| Year | Including Separate Accounts | Excluding Separate Accounts | Year | Including Separate Accounts | Excluding Separate Accounts |
| 1965 | 4.61% | 4.61% | 1977 | 6.89% | 7.00% |
| 1966 | 4.73 | 4.73 | 1978 | 7.31 | 7.39 |
| 1967 | 4.82 | 4.83 | 1979 | 7.73 | 7.78 |
| 1968 | 4.95 | 4.97 | 1980 | 8.02 | 8.06 |
| 1969 | 5.12 | 5.15 | 1981 | 8.57 | 8.53 |
| 1970 | 5.30 | 5.34 | 1982 | 8.91 | 8.87 |
| 1971 | 5.44 | 5.52 | 1983 | 8.96 | 9.06 |
| 1972 | 5.56 | 5.69 | 1984 | 9.45 | 9.65 |
| 1973 | 5.88 | 6.00 | 1985 | 9.63 | 9.87 |
| 1974 | 6.25 | 6.31 | 1986 | 9.35 | 9.64 |
| 1975 | 6.36 | 6.44 | 1987 | 9.10r | 9.39 |
| 1976 | 6.55 | 6.68 | 1988 | 9.03 | 9.41 |

r = Revised

Note: The net rate of investment income is calculated using industry aggregates, and represents the ratio of (1) net investment income to (2) mean invested assets (including cash) less half the net investment income. Before 1940, some federal income taxes were deducted from net investment income; beginning with 1940, the rates are calculated before deducting any federal income taxes.

Source: American Council of Life Insurance.

# THE LIFE INSURANCE DOLLAR

## Life Insurance Company Dollar 1988

U.S. Life Insurance Companies

| | |
|---|---|
| **INCOME** | |
| Premiums | 71.1¢ |
| Net Investment Earnings and Other Income | 28.9 |
| | 100.0¢ |
| **HOW USED** | |
| Benefit Payments and Additions to Funds for Policyholders and Beneficiaries | |
| Benefit Payments in Year | 50.7¢ |
| Additions to Policy Reserve Funds | 32.7 |
| Additions to Special Reserves and Surplus Funds | 1.5 |
| | 84.9 |
| Operating Expenses | |
| Commissions to Agents | 5.0 |
| Home and Field Office Expenses | 7.2 |
| | 12.2 |
| Taxes | 1.8 |
| Dividends to Stockholders of Stock Life Insurance Companies | 1.1* |
| | 100.0¢ |

Note: Certain offsetting items such as considerations for supplementary contracts are excluded, so that the total used ($321,975 million) differs from that shown on page 33. Direct investment taxes (such as real estate) are excluded from taxes and are deducted, with other investment expenses, from investment income.

*For stock companies only this ratio would be 1.8¢ per dollar.

Source: American Council of Life Insurance.

# TAXES

## Selected Taxes, Licenses and Fees of U.S. Life Insurance Companies

(000,000 omitted)

| Year | State Taxes on Premiums | Federal Social Security Taxes | Real Estate Taxes | Miscellaneous Taxes, Licenses and Fees |
|---|---|---|---|---|
| 1947 | $ 100 | $ 7 | $ 17 | $ 20 |
| 1950 | 123 | 12 | 27 | 23 |
| 1955 | 189 | 26 | 39 | 29 |
| 1960 | 270 | 53 | 68 | 50 |
| 1965 | 396 | 77 | 98 | 63 |
| 1970 | 568 | 159 | 149 | 96 |
| 1971 | 660 | 178 | 172 | 121 |
| 1972 | 708 | 198 | 198 | 142 |
| 1973 | 766 | 249 | 207 | 157 |
| 1974 | 785 | 280 | 224 | 174 |
| 1975 | 840 | 299 | 282 | 188 |
| 1976 | 914 | 321 | 291 | 219 |
| 1977 | 1,000 | 345 | 312 | 248 |
| 1978 | 1,077 | 389 | 336 | 282 |
| 1979 | 1,131 | 449 | 286 | 331 |
| 1980 | 1,177 | 493 | 317 | 306 |
| 1981 | 1,256 | 588 | 324 | 295 |
| 1982 | 1,402 | 629 | 402 | 354 |
| 1983 | 1,551 | 717 | 439 | 371 |
| 1984 | 1,636 | 794 | 460 | 429 |
| 1985 | 1,791 | 814 | 537 | 487 |
| 1986 | 1,936 | 875 | 602 | 536 |
| 1987 | 2,169 | 900 | 664 | 504 |
| 1988 | 2,249 | 959 | 735 | 554 |

Note: Before 1972, taxes, licenses and fees shown are on a paid basis. Beginning with 1972, these items are on an incurred basis.

Source: American Council of Life Insurance.

# RESERVES AND OTHER OBLIGATIONS

## Policy Reserves

U.S. Life Insurance Companies (000,000 omitted)

| Year | Amount | Year | Amount | Year | Amount | Year | Amount |
|---|---|---|---|---|---|---|---|
| 1890 | $ 670 | 1910 | $3,226 | 1925 | $ 9,927 | 1940 | $27,238 |
| 1900 | 1,443 | 1915 | 4,399 | 1930 | 16,231 | 1945 | 38,667 |
| 1905 | 2,295 | 1920 | 6,338 | 1935 | 20,404 | 1950 | 54,946 |

| | | | Annuities | | | | |
|---|---|---|---|---|---|---|---|
| | | | | | Supplementary Contracts | | |
| Year | Life Insurance | Health Insurance | Individual | Group | With Life Contingencies | Without Life Contingencies | Total |
| 1955 | $ 54,588 | $ 575 | * | $ 13,216 | $1,895 | $5,085 | $ 75,359 |
| 1960 | 70,791 | 865 | $ 4,327 | 14,952 | 2,674 | 4,864 | 98,473 |
| 1965 | 90,795 | 1,432 | 5,028 | 22,187 | 3,281 | 4,897 | 127,620 |
| 1970 | 115,442 | 3,474 | 6,951 | 34,009 | 3,726 | 4,177 | 167,779 |
| 1971 | 121,585 | 3,892 | 7,655 | 38,476 | 3,905 | 4,136 | 179,649 |
| 1972 | 128,257 | 4,347 | 8,560 | 43,503 | 3,937 | 4,155 | 192,759 |
| 1973 | 135,292 | 4,910 | 9,482 | 46,607 | 4,066 | 4,164 | 204,521 |
| 1974 | 142,273 | 5,607 | 10,511 | 49,861 | 4,176 | 4,079 | 216,507 |
| 1975 | 150,063 | 6,293 | 12,442 | 59,907 | 4,280 | 4,131 | 237,116 |
| 1976 | 158,359 | 6,962 | 15,347 | 73,393 | 4,410 | 4,304 | 262,775 |
| 1977 | 167,281 | 8,329 | 18,932 | 84,285 | 4,563 | 4,542 | 287,932 |
| 1978 | 177,743 | 9,596 | 23,057 | 98,673 | 4,751 | 4,663 | 318,483 |
| 1979 | 188,177 | 10,416 | 27,103 | 116,443 | 4,985 | 4,513 | 351,637 |
| 1980 | 197,865 | 11,015 | 31,543 | 140,417 | 5,215 | 4,284 | 390,339 |
| 1981 | 206,986 | 11,931 | 38,800 | 160,992 | 5,364 | 3,958 | 428,031 |
| 1982 | 213,783 | 13,181 | 51,002 | 191,898 | 5,654 | 3,842 | 479,360 |
| 1983 | 220,968 | 14,956 | 64,661 | 221,724 | 5,873 | 4,259 | 532,441 |
| 1984 | 225,904 | 16,552 | 76,983 | 254,592 | 5,831 | 4,331 | 584,193 |
| 1985 | 235,854 | 18,805 | 96,969 | 303,021 | 5,941 | 4,712 | 665,302 |
| 1986 | 252,035 | 21,294 | 121,146 | 355,756 | 6,283 | 5,410 | 761,924 |
| 1987 | 276,404 | 23,994 | 156,135 | 392,540 | 6,761 | 6,299 | 862,133 |
| 1988 | 299,901 | 26,852 | 193,820 | 433,889 | 7,339 | 7,162 | 968,963 |

Note: Before 1947, the business of health insurance departments of life companies was not included in this series.

*Included with "Group Annuities."

Sources: Spectator Year Book and American Council of Life Insurance.

## Life Insurance Policy Reserves by Type

U.S. Life Insurance Companies (000,000 omitted)

| Year | Ordinary | Group | Industrial | Credit | Total |
|---|---|---|---|---|---|
| 1956 | $ 47,429 | $ 787 | $ 9,446 | — | $ 57,662 |
| 1960 | 58,897 | 1,267 | 10,627 | — | 70,791 |
| 1965 | 76,865 | 2,011 | 11,919 | — | 90,795 |
| 1970 | 100,076 | 3,093 | 12,273 | — | 115,442 |
| 1975 | 132,032 | 4,995 | 12,336 | $ 700 | 150,063 |
| 1976 | 139,356 | 5,648 | 12,635 | 720 | 158,359 |
| 1977 | 147,414 | 6,415 | 12,624 | 828 | 167,281 |
| 1978 | 156,862 | 7,219 | 12,627 | 1,035 | 177,743 |
| 1979 | 166,106 | 8,132 | 12,682 | 1,257 | 188,177 |
| 1980 | 175,250 | 8,818 | 12,622 | 1,175 | 197,865 |
| 1981 | 183,771 | 9,379 | 12,636 | 1,200 | 206,986 |
| 1982 | 190,241 | 9,766 | 12,548 | 1,228 | 213,783 |
| 1983 | 196,871 | 10,148 | 12,595 | 1,354 | 220,968 |
| 1984 | 202,523 | 9,111 | 12,786 | 1,484 | 225,904 |
| 1985 | 211,799 | 9,927 | 12,405 | 1,723 | 235,854 |
| 1986 | 226,579 | 10,770 | 12,716 | 1,970 | 252,035 |
| 1987 | 251,108 | 10,559 | 12,407 | 2,330 | 276,404 |
| 1988 | 273,403 | 11,581 | 12,450 | 2,467 | 299,901 |

Note: "Credit" life insurance is limited to insurance on loans of 10 years' or less duration. Prior to 1973, all credit insurance was included in the "Ordinary" and "Group" categories.

Source: American Council of Life Insurance.

## Obligations and Surplus Funds

U.S. Life Insurance Companies (000,000 omitted)

| Year | Policy Reserves | Policy Dividend Accumulations | Funds Set Aside for Policy Dividends | Other Obligations | Surplus Funds | Capital (Stock Companies) | Total |
|---|---|---|---|---|---|---|---|
| 1952 | $ 62,579 | $ 1,675 | $ 841 | $ 3,024 | $ 4,884 | $ 372 | $ 73,375 |
| 1955 | 75,359 | 2,239 | 1,201 | 4,625 | 6,475 | 533 | 90,432 |
| 1960 | 98,473 | 3,381 | 1,780 | 6,268 | 8,827 | 847 | 119,576 |
| 1965 | 127,620 | 4,326 | 2,647 | 10,455 | 12,468 | 1,368 | 158,884 |
| 1970 | 167,779 | 6,068 | 3,540 | 12,544 | 15,651 | 1,672 | 207,254 |
| 1975 | 237,116 | 8,814 | 4,875 | 17,936 | 18,635 | 1,928 | 289,304 |
| 1976 | 262,775 | 9,633 | 5,252 | 21,881 | 20,077 | 1,934 | 321,552 |
| 1977 | 287,932 | 10,427 | 5,839 | 23,907 | 21,669 | 1,948 | 351,722 |
| 1978 | 318,483 | 11,319 | 6,380 | 27,495 | 24,285 | 1,962 | 389,924 |
| 1979 | 351,637 | 12,112 | 7,158 | 31,372 | 28,023 | 1,980 | 432,282 |
| 1980 | 390,339 | 12,727 | 7,659 | 34,127 | 32,274 | 2,084 | 479,210 |
| 1981 | 428,031 | 13,261 | 8,355 | 38,734 | 35,211 | 2,211 | 525,803 |
| 1982 | 479,360 | 13,706 | 8,914 | 44,732 | 39,105 | 2,346 | 588,163 |
| 1983 | 532,441 | 13,939 | 10,078 | 52,106 | 43,978 | 2,406 | 654,948 |
| 1984 | 584,193 | 14,395 | 10,745 | 63,299 | 47,800 | 2,547 | 722,979 |
| 1985 | 665,302 | 14,638 | 11,710 | 77,471 | 54,039 | 2,741 | 825,901 |
| 1986 | 761,924 | 15,174 | 11,704 | 84,600 | 61,314 | 2,835 | 937,551 |
| 1987 | 862,133 | 15,837 | 12,043 | 87,076 | 64,496 | 2,874 | 1,044,459 |
| 1988 | 968,963 | 16,601 | 12,478 | 93,878 | 72,021 | 2,929 | 1,166,870 |

Source: American Council of Life Insurance.

# LIFE INSURANCE ASSETS

## Distribution of Assets of U.S. Life Insurance Companies

| Year | Government Securites | Corporate Securities | | Mortgages | Real Estate | Policy Loans | Misc. Assets | Total |
|---|---|---|---|---|---|---|---|---|
| | | Bonds | Stocks | | | | | |
| AMOUNT (000,000 omitted) | | | | | | | | |
| 1917 | $ 562 | $ 1,975 | $ 83 | $ 2,021 | $ 179 | $ 810 | $ 311 | $ 5,941 |
| 1920 | 1,349 | 1,949 | 75 | 2,442 | 172 | 859 | 474 | 7,320 |
| 1925 | 1,311 | 3,022 | 81 | 4,808 | 266 | 1,446 | 604 | 11,538 |
| 1930 | 1,502 | 4,929 | 519 | 7,598 | 548 | 2,807 | 977 | 18,880 |
| 1935 | 4,727 | 5,314 | 583 | 5,357 | 1,990 | 3,540 | 1,705 | 23,216 |
| 1940 | 8,447 | 8,645 | 605 | 5,972 | 2,065 | 3,091 | 1,977 | 30,802 |
| 1945 | 22,545 | 10,060 | 999 | 6,636 | 857 | 1,962 | 1,738 | 44,797 |
| 1950 | 16,118 | 23,248 | 2,103 | 16,102 | 1,445 | 2,413 | 2,591 | 64,020 |
| 1955 | 11,829 | 35,912 | 3,633 | 29,445 | 2,581 | 3,290 | 3,742 | 90,432 |
| 1960 | 11,815 | 46,740 | 4,981 | 41,771 | 3,765 | 5,231 | 5,273 | 119,576 |
| 1965 | 11,908 | 58,244 | 9,126 | 60,013 | 4,681 | 7,678 | 7,234 | 158,884 |
| 1970 | 11,068 | 73,098 | 15,420 | 74,375 | 6,320 | 16,064 | 10,909 | 207,254 |
| 1975 | 15,177 | 105,837 | 28,061 | 89,167 | 9,621 | 24,467 | 16,974 | 289,304 |
| 1976 | 20,260 | 120,666 | 34,262 | 91,552 | 10,476 | 25,834 | 18,502 | 321,552 |
| 1977 | 23,555 | 137,889 | 33,763 | 96,848 | 11,060 | 27,556 | 21,051 | 351,722 |
| 1978 | 26,552 | 156,044 | 35,518 | 106,167 | 11,764 | 30,146 | 23,733 | 389,924 |
| 1979 | 29,719 | 168,990 | 39,757 | 118,421 | 13,007 | 34,825 | 27,563 | 432,282 |
| 1980 | 33,015 | 179,603 | 47,366 | 131,080 | 15,033 | 41,411 | 31,702 | 479,210 |
| 1981 | 39,502 | 193,806 | 47,670 | 137,747 | 18,278 | 48,706 | 40,094 | 525,803 |
| 1982 | 55,516 | 212,772 | 55,730 | 141,989 | 20,624 | 52,961 | 48,571 | 588,163 |
| 1983 | 76,615 | 232,123 | 64,868 | 150,999 | 22,234 | 54,063 | 54,046 | 654,948 |
| 1984 | 99,769 | 259,128 | 63,335 | 156,699 | 25,767 | 54,505 | 63,776 | 722,979 |
| 1985 | 124,598 | 296,848 | 77,496 | 171,797 | 28,822 | 54,369 | 71,971 | 825,901 |
| 1986 | 144,616 | 341,967 | 90,864 | 193,842 | 31,615 | 54,055 | 80,592 | 937,551 |
| 1987 | 151,436 | 405,674 | 96,515 | 213,450 | 34,172 | 53,626 | 89,586 | 1,044,459 |
| 1988 | 159,781 | 480,313 | 104,373 | 232,863 | 37,371 | 54,236* | 97,933 | 1,166,870 |
| PERCENT | | | | | | | | |
| 1917 | 9.6% | 33.2% | 1.4% | 34.0% | 3.0% | 13.6% | 5.2% | 100.0% |
| 1920 | 18.4 | 26.7 | 1.0 | 33.4 | 2.3 | 11.7 | 6.5 | 100.0 |
| 1925 | 11.3 | 26.2 | .7 | 41.7 | 2.3 | 12.5 | 5.3 | 100.0 |
| 1930 | 8.0 | 26.0 | 2.8 | 40.2 | 2.9 | 14.9 | 5.2 | 100.0 |
| 1935 | 20.4 | 22.9 | 2.5 | 23.1 | 8.6 | 15.2 | 7.3 | 100.0 |
| 1940 | 27.5 | 28.1 | 2.0 | 19.4 | 6.7 | 10.0 | 6.3 | 100.0 |
| 1945 | 50.3 | 22.5 | 2.2 | 14.8 | 1.9 | 4.4 | 3.9 | 100.0 |
| 1950 | 25.2 | 36.3 | 3.3 | 25.1 | 2.2 | 3.8 | 4.1 | 100.0 |
| 1955 | 13.1 | 39.7 | 4.0 | 32.6 | 2.9 | 3.6 | 4.1 | 100.0 |
| 1960 | 9.9 | 39.1 | 4.2 | 34.9 | 3.1 | 4.4 | 4.4 | 100.0 |
| 1965 | 7.5 | 36.7 | 5.7 | 37.8 | 3.0 | 4.8 | 4.5 | 100.0 |
| 1970 | 5.3 | 35.3 | 7.4 | 35.9 | 3.0 | 7.8 | 5.3 | 100.0 |
| 1975 | 5.2 | 36.6 | 9.7 | 30.8 | 3.3 | 8.5 | 5.9 | 100.0 |
| 1976 | 6.3 | 37.5 | 10.7 | 28.5 | 3.3 | 8.0 | 5.7 | 100.0 |
| 1977 | 6.7 | 39.2 | 9.6 | 27.5 | 3.2 | 7.8 | 6.0 | 100.0 |
| 1978 | 6.8 | 40.0 | 9.1 | 27.2 | 3.0 | 7.8 | 6.1 | 100.0 |
| 1979 | 6.9 | 39.1 | 9.2 | 27.4 | 3.0 | 8.1 | 6.3 | 100.0 |
| 1980 | 6.9 | 37.5 | 9.9 | 27.4 | 3.1 | 8.6 | 6.6 | 100.0 |
| 1981 | 7.5 | 36.8 | 9.1 | 26.2 | 3.5 | 9.3 | 7.6 | 100.0 |
| 1982 | 9.4 | 36.2 | 9.5 | 24.1 | 3.5 | 9.0 | 8.3 | 100.0 |
| 1983 | 11.7 | 35.4 | 9.9 | 23.1 | 3.4 | 8.3 | 8.2 | 100.0 |
| 1984 | 13.8 | 35.8 | 8.8 | 21.7 | 3.6 | 7.5 | 8.8 | 100.0 |
| 1985 | 15.0 | 36.0 | 9.4 | 20.8 | 3.5 | 6.6 | 8.7 | 100.0 |
| 1986 | 15.4 | 36.5 | 9.7 | 20.6 | 3.4 | 5.8 | 8.6 | 100.0 |
| 1987 | 14.5 | 38.8 | 9.3 | 20.4 | 3.3 | 5.1 | 8.6 | 100.0 |
| 1988 | 13.7 | 41.2 | 8.9 | 20.0 | 3.2 | 4.6 | 8.4 | 100.0 |

*Excludes some $800 million of policy loans securitized during 1988.

Note: Beginning with 1962, these data include the assets of separate accounts. For details on separate accounts, see page 48.

Sources: *Spectator Year Book* and American Council of Life Insurance.

## Sources of Funds in the United States Money and Capital Markets

(000,000,000 omitted)

| | 1970 | 1975 | 1980 | 1985 | 1988 |
|---|---|---|---|---|---|
| Life Insurance Companies | $ 9.0 | $ 18.8 | $ 32.8 | $ 82.0 | $ 93.5 |
| Private Non-Life Insurance Company Pension Plans | 6.8 | 23.6 | 48.4 | 26.9 | 45.9 |
| State and Local Retirement Funds | 6.3 | 11.7 | 26.2 | 51.4 | 61.5 |
| Savings and Loan Associations | 11.9 | 34.8 | 46.2 | 59.8 | 83.4 |
| Mutual Savings Banks | 4.1 | 10.9 | 5.4 | 9.7 | 5.4 |
| Commercial Banking | 37.0 | 30.1 | 107.6 | 186.4 | 149.1 |
| Federal Reserve Board | 5.0 | 8.2 | 3.5 | 18.4 | 10.5 |
| Fire and Casualty Companies | 4.8 | 6.6 | 13.0 | 21.2 | 42.8 |
| Mutual Funds | 1.6 | −0.5 | 1.4 | 79.0 | −4.1 |
| Money Market Funds | — | 0.7 | 16.4 | 13.9 | 10.7 |
| Foreigners | 11.7 | 13.0 | 30.6 | 67.3 | 104.6 |
| Individuals & Others | 7.1 | 57.0 | 61.9 | 217.7 | 58.3 |
| Total Funds Supplied | $105.2 | $215.0 | $393.5 | $833.9 | $661.6 |
| **Addenda Table** | | | | | |
| Federally Sponsored Credit Agencies | $ 8.8 | $ 4.5 | $ 26.4 | $ 15.7 | $ 29.7 |
| Federally Sponsored Mortgage Pools | 1.6 | 7.1 | 19.2 | 79.9 | 91.2 |
| Finance Companies | 2.1 | 0.4 | 13.2 | 49.5 | 36.9 |
| Real Estate Investment Trusts | 1.9 | −4.8 | −0.7 | 2.4 | 0.8 |
| Mortgage Trusts (CMOs) | — | — | — | 11.5 | 31.9 |
| Total Net Lending and Equity Purchases | $119.6 | $222.1 | $451.5 | $992.8 | $852.1 |

Note: Data in the Addenda Table are duplicate flows of funds already counted in the Sources of Funds table. Data have been revised. Details may not add to totals due to rounding.

Source: Federal Reserve Board.

## Acquisitions and Change in Holdings of Investments

U.S. Life Insurance Companies (000,000 omitted)

| Type of Investment | 1987 Acquired in Year | 1987 Held at Year-end | 1987 Change in Holdings in Year | 1988 Acquired in Year | 1988 Held at Year-end | 1988 Change in Holdings in Year |
|---|---|---|---|---|---|---|
| GOVERNMENT SECURITIES | | | | | | |
| Short Term: 1 Year or Less | | | | | | |
| U.S. Treasury | N.A. | $ 3,578 | $− 482 | N.A. | $ 3,638 | $+ 60 |
| U.S. Federal Agency | N.A. | 839 | + 29 | N.A. | 1,582 | + 743 |
| U.S. State and Local | N.A. | 95 | + 48 | N.A. | 63 | − 32 |
| Foreign Government and International Agency | N.A. | 829 | + 156 | N.A. | 613 | − 216 |
| | N.A. | 5,341 | − 249 | N.A. | 5,896 | + 555 |
| Other: Over 1 Year | | | | | | |
| U.S. Treasury | $ 86,879 | 53,500 | − 1,473 | $ 79,994 | 54,926 | + 1,426 |
| U.S. Federal Agency | 53,135 | 66,171 | + 7,005 | $ 43,027 | 74,148 | + 7,977 |
| U.S. State and Local | 7,540 | 10,586 | − 1,026 | 3,714 | 9,073 | − 1,513 |
| Foreign Government and International Agency | 8,120 | 15,838 | + 2,563 | 8,075 | − 15,738 | − 100 |
| | 155,674 | 146,095 | + 7,069 | 134,810 | 153,885 | + 7,790 |
| Total Government Securities | N.A. | 151,436 | + 6,820 | N.A. | 159,781 | + 8,345 |
| CORPORATE SECURITIES | | | | | | |
| Bonds, Debentures and Notes | | | | | | |
| Short Term: 1 Year or Less | | | | | | |
| U.S. | N.A. | 28,962 | + 127 | N.A. | 34,017 | + 5,055 |
| Foreign | N.A. | 5,077 | − 572 | N.A. | 5,153 | + 76 |
| Other: Over 1 Year | | | | | | |
| U.S. | 158,484 | 357,621 | + 60,409 | 170,745 | 422,348 | + 64,727 |
| Foreign | 6,578 | 14,014 | + 3,743 | 9,803 | 18,795 | + 4,781 |
| | N.A. | 405,674 | + 63,707 | N.A. | 480,313 | + 74,639 |
| Stocks | | | | | | |
| Common | 69,720 | 87,215 | + 5,829 | 50,394 | 94,539 | + 7,324 |
| Preferred | 4,732 | 9,300 | − 178 | 4,104 | 9,834 | + 534 |
| | 74,452 | 96,515 | + 5,651 | 54,498 | 104,373 | + 7,858 |
| Total Corporate Securities | N.A. | 502,189 | + 69,358 | N.A. | 584,686 | + 82,497 |
| MORTGAGES | | | | | | |
| Farm | 1,097 | 9,905 | − 1,047 | 1,424 | 9,590 | − 315 |
| Nonfarm | | | | | | |
| F.H.A. | 520 | 2,181 | − 414 | 577 | 2,075 | − 106 |
| N.H.A. | 53 | 404 | + 40 | 44 | 362 | − 42 |
| V.A. | 176 | 939 | − 213 | 205 | 836 | − 103 |
| Conventional | 42,377 | 200,021 | + 21,242 | 43,421 | 220,000 | + 19,979 |
| Total Mortgages | 44,223 | 213,450 | + 19,608 | 45,671 | 232,863 | + 19,413 |
| REAL ESTATE | 7,068 | 34,172 | + 2,557 | 8,430 | 37,371 | + 3,199 |
| POLICY LOANS | 10,181 | 53,626 | − 429 | 10,739 | 54,236* | + 610 |
| CASH | XXX | 4,891 | − 690 | XXX | 4,575 | − 316 |
| OTHER ASSETS | XXX | 84,695 | + 9,884 | XXX | 93,358 | + 8,663 |
| TOTAL | N.A. | $1,044,459 | $+106,908 | N.A. | $1,166,870 | $+122,411 |

*Excludes some $600 million of policy loans securitized during 1988.

N.A.—Not available after 1981.

Source: American Council of Life Insurance.

## Mortgages Owned by U.S. Life Insurance Companies by Type and State 1988 (000 omitted)

| State | Farm | Non-Farm | Total |
|---|---|---|---|
| Alabama | $ 57,700 | $ 1,687,400 | $ 1,745,100 |
| Alaska | 6,500 | 239,300 | 245,800 |
| Arizona | 162,600 | 4,342,400 | 4,505,000 |
| Arkansas | 274,100 | 462,600 | 736,700 |
| California | 1,927,400 | 39,443,000 | 41,370,400 |
| Colorado | 266,100 | 4,214,500 | 4,480,600 |
| Connecticut | 33,200 | 3,573,500 | 3,606,700 |
| Delaware | 1,300 | 433,900 | 435,200 |
| District of Columbia | — | 3,416,200 | 3,416,200 |
| Florida | 674,900 | 13,070,400 | 13,745,300 |
| Georgia | 152,700 | 7,114,500 | 7,267,200 |
| Hawaii | 31,400 | 857,900 | 889,300 |
| Idaho | 191,500 | 269,400 | 460,900 |
| Illinois | 482,000 | 12,071,100 | 12,553,100 |
| Indiana | 303,300 | 3,040,400 | 3,343,700 |
| Iowa | 572,000 | 853,800 | 1,425,800 |
| Kansas | 247,200 | 1,541,200 | 1,788,400 |
| Kentucky | 155,500 | 1,556,100 | 1,711,600 |
| Louisiana | 148,700 | 2,939,300 | 3,088,000 |
| Maine | — | 315,300 | 315,300 |
| Maryland | 11,900 | 5,690,100 | 5,702,000 |
| Massachusetts | 8,700 | 7,774,100 | 7,782,800 |
| Michigan | 48,200 | 5,252,100 | 5,300,300 |
| Minnesota | 235,200 | 4,296,500 | 4,531,700 |
| Mississippi | 210,700 | 671,400 | 882,100 |
| Missouri | 251,000 | 3,681,700 | 3,932,700 |
| Montana | 217,600 | 163,300 | 380,900 |
| Nebraska | 432,800 | 840,800 | 1,273,600 |
| Nevada | 42,000 | 1,151,300 | 1,193,300 |
| New Hampshire | 2,800 | 765,500 | 768,300 |
| New Jersey | 1,400 | 9,171,300 | 9,172,700 |
| New Mexico | 76,000 | 853,500 | 929,500 |
| New York | 20,600 | 17,224,300 | 17,244,900 |
| North Carolina | 57,300 | 4,411,300 | 4,468,600 |
| North Dakota | 38,700 | 219,300 | 258,000 |
| Ohio | 150,000 | 5,357,000 | 5,507,000 |
| Oklahoma | 127,400 | 1,422,000 | 1,549,400 |
| Oregon | 472,600 | 1,514,300 | 1,986,900 |
| Pennsylvania | 34,200 | 5,820,700 | 5,854,900 |
| Rhode Island | — | 347,600 | 347,600 |
| South Carolina | 18,500 | 1,736,500 | 1,755,000 |
| South Dakota | 51,800 | 170,400 | 222,200 |
| Tennessee | 56,200 | 3,615,000 | 3,671,200 |
| Texas | 606,100 | 19,920,300 | 20,526,400 |
| Utah | 28,100 | 1,040,300 | 1,068,400 |
| Vermont | — | 89,400 | 89,400 |
| Virginia | 84,400 | 8,877,400 | 8,961,800 |
| Washington | 323,200 | 4,010,500 | 4,333,700 |
| West Virginia | 110,400 | 242,500 | 352,900 |
| Wisconsin | 96,000 | 1,590,900 | 1,686,900 |
| Wyoming | 79,800 | 145,200 | 225,000 |
| Puerto Rico | — | 219,500 | 219,500 |
| U.S. Territories and Possessions | — | 10,000 | 10,000 |
| Total U.S. | 9,581,700 | 219,738,200 | 229,319,900 |
| Canada | 5,700 | 3,415,200 | 3,420,900 |
| Other Foreign | 2,300 | 120,100 | 122,400 |
| GRAND TOTAL | $9,589,700 | $223,273,500 | $232,863,200 |

Source: American Council of Life Insurance.

## Gross Flow of Mortgage Loans in the United States

U.S. Life Insurance Companies (000,000 omitted)

| Year | Farm | Residential | | Non-residential | Total |
|---|---|---|---|---|---|
| | | 1-4 Family | Multi-family | | |
| HELD YEAR-END | | | | | |
| 1978 | $10,478 | $13,862 | $18,251 | $ 60,289 | $102,880 |
| 1979 | 12,165 | 15,586 | 18,507 | 68,876 | 115,134 |
| 1980 | 12,928 | 17,381 | 18,910 | 78,496 | 127,715 |
| 1981 | 13,074 | 16,788 | 18,696 | 85,793 | 134,351 |
| 1982 | 12,805 | 16,300 | 18,303 | 91,311 | 138,719 |
| 1983 | 12,717 | 14,942 | 18,610 | 101,652 | 147,921 |
| 1984 | 12,443 | 13,748 | 18,544 | 109,185 | 153,920 |
| 1985 | 11,836 | 11,927 | 19,447 | 125,940 | 169,150 |
| 1986 | 10,940 | 12,327 | 20,757 | 146,953 | 190,977 |
| 1987 | 9,896 | 13,078 | 22,122 | 165,307 | 210,403 |
| 1988 | 9,582 | 12,305 | 23,979 | 183,454 | 229,320 |
| ACQUISITIONS DURING YEAR | | | | | |
| 1978 | $ 2,748 | $ 1,663 | $ 1,912 | $ 11,082 | $ 17,405 |
| 1979 | 2,806 | 3,534 | 1,727 | 12,309 | 20,376 |
| 1980 | 1,654 | 3,174 | 1,531 | 13,175 | 19,534 |
| 1981 | 1,108 | 653 | 751 | 10,810 | 13,322 |
| 1982 | 695 | 821 | 482 | 9,497 | 11,495 |
| 1983 | 1,109 | 1,082 | 1,688 | 16,205 | 20,084 |
| 1984 | 1,003 | 1,167 | 1,496 | 16,312 | 19,978 |
| 1985 | 1,070 | 1,638 | 3,139 | 29,101 | 34,948 |
| 1986 | 1,219 | 5,079 | 4,620 | 34,058 | 44,976 |
| 1987 | 1,097 | 5,037 | 4,204 | 33,399 | 43,737 |
| 1988 | 1,424 | 5,865 | 4,107 | 33,521 | 44,917 |
| DISPOSITIONS DURING YEAR | | | | | |
| 1978 | $ 1,089 | $ 1,846 | $ 1,556 | $ $3,763 | $ 8,254 |
| 1979 | 1,119 | 1,810 | 1,471 | 3,722 | 8,122 |
| 1980 | 891 | 1,379 | 1,128 | 3,555 | 6,953 |
| 1981 | 962 | 1,246 | 965 | 3,513 | 6,686 |
| 1982 | 964 | 1,309 | 875 | 3,979 | 7,127 |
| 1983 | 1,197 | 2,440 | 1,381 | 5,864 | 10,882 |
| 1984 | 1,277 | 2,361 | 1,562 | 8,779 | 13,979 |
| 1985 | 1,677 | 3,459 | 2,236 | 12,346 | 19,718 |
| 1986 | 2,115 | 4,679 | 3,310 | 13,045 | 23,149 |
| 1987 | 2,141 | 4,286 | 2,839 | 15,045 | 24,311 |
| 1988 | 1,738 | 6,638 | 2,250 | 15,374 | 26,000 |

Source: American Council of Life Insurance.

## Miscellaneous Assets

U.S. Life Insurance Companies (000,000 omitted)

| Year | Amount | % of Assets | Year | Amount | % of Assets |
|---|---|---|---|---|---|
| 1890 | $ 89 | 11.5 | 1925 | $ 604 | 5.3 |
| 1895 | 111 | 9.6 | 1930 | 977 | 5.2 |
| 1900 | 192 | 11.0 | 1935 | 1,705 | 7.3 |
| 1905 | 201 | 7.4 | 1940 | 1,977 | 6.3 |
| 1910 | 191 | 4.9 | 1945 | 1,738 | 3.9 |
| 1915 | 282 | 5.4 | 1950 | 2,591 | 4.1 |
| 1920 | 474 | 6.5 | 1955 | 3,742 | 4.1 |

| Year | Cash | Due and Deferred Premiums | Due and Accrued Investment Income | Other | Total Amount | % of Assets |
|---|---|---|---|---|---|---|
| 1960 | $1,330 | $ 2,379 | $ 1,006 | $ 558 | $ 5,273 | 4.4 |
| 1965 | 1,503 | 3,303 | 1,403 | 1,025 | 7,234 | 4.5 |
| 1970 | 1,758 | 5,118 | 2,185 | 1,848 | 10,909 | 5.3 |
| 1971 | 1,763 | 5,436 | 2,404 | 2,229 | 11,832 | 5.3 |
| 1972 | 1,981 | 5,976 | 2,679 | 2,491 | 13,127 | 5.5 |
| 1973 | 2,071 | 6,376 | 2,932 | 2,678 | 14,057 | 5.6 |
| 1974 | 1,999 | 7,086 | 3,263 | 3,037 | 15,385 | 5.8 |
| 1975 | 1,925 | 7,744 | 3,741 | 3,564 | 16,974 | 5.9 |
| 1976 | 2,003 | 8,375 | 4,349 | 3,775 | 18,502 | 5.7 |
| 1977 | 2,130 | 9,284 | 5,048 | 4,589 | 21,051 | 6.0 |
| 1978 | 2,367 | 10,349 | 5,844 | 5,173 | 23,733 | 6.1 |
| 1979 | 2,670 | 11,692 | 6,555 | 6,646 | 27,563 | 6.3 |
| 1980 | 3,210 | 12,939 | 7,419 | 8,134 | 31,702 | 6.6 |
| 1981 | 4,279 | 14,722 | 8,352 | 12,741 | 40,094 | 7.6 |
| 1982 | 4,612 | 15,515 | 9,533 | 18,911 | 48,571 | 8.3 |
| 1983 | 3,964 | 16,099 | 10,971 | 23,012 | 54,046 | 8.2 |
| 1984 | 4,631 | 15,108 | 12,333 | 31,704 | 63,776 | 8.8 |
| 1985 | 5,130 | 15,209 | 14,285 | 37,347 | 71,971 | 8.7 |
| 1986 | 5,781 | 13,885 | 15,390 | 45,536 | 80,592 | 8.6 |
| 1987 | 4,891 | 15,093 | 17,041 | 52,561 | 89,586 | 8.6 |
| 1988 | 4,575 | 15,542 | 18,756 | 59,060 | 97,933 | 8.4 |

Sources: Spectator Year Book and American Council of Life Insurance.

## Distribution of Assets Held in Separate Accounts

U.S. Life Insurance Companies (000,000 omitted)

| Year | Bonds | Stocks | | Mortgages | Real Estate | Cash | Other | Total |
|---|---|---|---|---|---|---|---|---|
| | | Common | Preferred | | | | | |
| 1967 | $ 114 | $ 1,055 | $ 9 | $ 14 | * | $ 13 | $ 2 | $ 1,207 |
| 1968 | 233 | 1,915 | 31 | 20 | $ 1 | 48 | 21 | 2,269 |
| 1969 | 638 | 2,745 | 48 | 36 | 1 | 52 | 99 | 3,619 |
| 1970 | 878 | 3,955 | 86 | 37 | 2 | 69 | 34 | 5,061 |
| 1971 | 763 | 6,416 | 83 | 87 | 24 | 88 | 62 | 7,523 |
| 1972 | 948 | 8,673 | 71 | 120 | 96 | 68 | 82 | 10,058 |
| 1973 | 1,581 | 7,900 | 53 | 171 | 186 | 64 | 75 | 10,030 |
| 1974 | 2,326 | 6,158 | 34 | 202 | 372 | 57 | 127 | 9,276 |
| 1975 | 2,553 | 9,277 | 46 | 200 | 563 | 55 | 279 | 12,973 |
| 1976 | 2,750 | 12,152 | 67 | 214 | 653 | 41 | 346 | 16,223 |
| 1977 | 4,569 | 10,946 | 51 | 268 | 803 | 43 | 678 | 17,358 |
| 1978 | 6,604 | 11,493 | 35 | 311 | 1,146 | 45 | 792 | 20,426 |
| 1979 | 9,187 | 12,868 | 34 | 410 | 2,097 | 50 | 998 | 25,644 |
| 1980 | 12,992 | 17,665 | 40 | 687 | 3,341 | 307 | 1,340 | 35,772 |
| 1981 | 18,244 | 16,909 | 48 | 1,401 | 5,030 | 359 | 2,103 | 44,094 |
| 1982 | 24,563 | 20,563 | 78 | 2,556 | 5,686 | 471 | 3,364 | 57,281 |
| 1983 | 27,294 | 24,845 | 273 | 4,372 | 6,437 | 532 | 4,103 | 67,856 |
| 1984 | 28,542 | 24,109 | 207 | 3,341 | 7,816 | 638 | 5,027 | 69,680 |
| 1985 | 34,149 | 33,916 | 242 | 4,402 | 8,561 | 614 | 6,217 | 88,101 |
| 1986 | 39,260 | 42,303 | 183 | 5,897 | 9,084 | 797 | 11,052 | 108,576 |
| 1987 | 36,900 | 47,652 | 220 | 4,095 | 9,291 | 676 | 13,295 | 112,129 |
| 1988 | 41,192 | 51,390 | 280 | 4,323 | 10,132 | 542 | 16,473 | 124,332 |

Note: In 1988, 192 U.S. life companies had assets in separate accounts, compared with 185 companies in 1987.

*Less than $500,000.

Source: American Council of Life Insurance.

# LIFE INSURANCE COMPANIES

## Number of U.S. Life Insurance Companies by State, Mid-Year 1988

| State | Number | State | Number | State | Number |
|---|---|---|---|---|---|
| Alabama | 30 | Louisiana | 115 | Oklahoma | 57 |
| Alaska | 1 | Maine | 5 | Oregon | 8 |
| Arizona | 708 | Maryland | 14 | Pennsylvania | 61 |
| Arkansas | 33 | Massachusetts | 16 | Rhode Island | 6 |
| California | 60 | Michigan | 28 | South Carolina | 21 |
| Colorado | 27 | Minnesota | 26 | South Dakota | 8 |
| Connecticut | 24 | Mississippi | 29 | Tennessee | 26 |
| Delaware | 68 | Missouri | 47 | Texas | 291 |
| D.C. | 5 | Montana | 3 | Utah | 17 |
| Florida | 41 | Nebraska | 28 | Vermont | 6 |
| Georgia | 32 | Nevada | 3 | Virginia | 17 |
| Hawaii | 6 | New Hampshire | 4 | Washington | 21 |
| Idaho | 4 | New Jersey | 13 | West Virginia | 2 |
| Illinois | 84 | New Mexico | 7 | Wisconsin | 32 |
| Indiana | 56 | New York | 85 | Wyoming | 2 |
| Iowa | 33 | North Carolina | 24 | | |
| Kansas | 17 | North Dakota | 12 | Total U.S. | 2,322 |
| Kentucky | 15 | Ohio | 44 | | |

Note: Data are based on reports from individual state insurance departments. These companies are considered legal reserve life insurance companies by their respective state insurance departments but may not meet the requirements for this classification as set by other states.

Source: American Council of Life Insurance.

## Number of U.S. Life Insurance Companies in Business, Year-End 1987

| Year Commenced Business | Stock | Mutual | Total |
|---|---|---|---|
| 1875 and Prior | 8 | 22 | 30 |
| 1876-1925 | 92 | 29 | 121 |
| 1926-1950 | 147 | 38 | 185 |
| 1951-1960 | 311 | 18 | 329 |
| 1961-1970 | 373 | 11 | 384 |
| 1971-1980 | 458 | 4 | 462 |
| 1981-1987 | 823 | 3 | 826 |
| Total | 2,212 | 125 | 2,337 |

Source: American Council of Life Insurance.

## Change in Number of U.S. Life Insurance Companies in Business in the United States

| Year | In Business Start of Year | | | New Operations | Discontinued | In Business Year-End | | | Net Changes During Year |
|---|---|---|---|---|---|---|---|---|---|
| | Stock | Mutual | Total | | | Stock | Mutual | Total | |
| 1950 | 478 | 133 | 611 | 44 | 6 | 507 | 142 | 649 | + 38 |
| 1951 | 507 | 142 | 649 | 50 | 20 | 531 | 148 | 679 | + 30 |
| 1952 | 531 | 148 | 679 | 62 | 11 | 567 | 163 | 730 | + 51 |
| 1953 | 567 | 163 | 730 | 117 | 15 | 661 | 171 | 832 | + 102 |
| 1954 | 661 | 171 | 832 | 115 | 30 | 753 | 164 | 917 | + 85 |
| 1955 | 753 | 164 | 917 | 216 | 26 | 942 | 165 | 1,107 | + 190 |
| 1956 | 942 | 165 | 1,107 | 133 | 49 | 1,035 | 156 | 1,191 | + 84 |
| 1957 | 1,035 | 156 | 1,191 | 120 | 38 | 1,119 | 154 | 1,273 | + 82 |
| 1958 | 1,119 | 154 | 1,273 | 142 | 50 | 1,212 | 153 | 1,365 | + 92 |
| 1959* | 1,212 | 153 | 1,365 | 125 | 65 | 1,273 | 152 | 1,425 | + 60 |
| 1960 | 1,273 | 152 | 1,425 | 96 | 80 | 1,286 | 155 | 1,441 | + 16 |
| 1961 | 1,286 | 155 | 1,441 | 87 | 80 | 1,292 | 156 | 1,448 | + 7 |
| 1962 | 1,292 | 156 | 1,448 | 101 | 80 | 1,312 | 157 | 1,469 | + 21 |
| 1963 | 1,312 | 157 | 1,469 | 86 | 67 | 1,332 | 156 | 1,488 | + 19 |
| 1964 | 1,332 | 156 | 1,488 | 131 | 72 | 1,393 | 154 | 1,547 | + 59 |
| 1965 | 1,393 | 154 | 1,547 | 149 | 67 | 1,475 | 154 | 1,629 | + 82 |
| 1966 | 1,475 | 154 | 1,629 | 156 | 81 | 1,550 | 154 | 1,704 | + 75 |
| 1967 | 1,550 | 154 | 1,704 | 90 | 79 | 1,561 | 154 | 1,715 | + 11 |
| 1968 | 1,561 | 154 | 1,715 | 112 | 64 | 1,608 | 155 | 1,763 | + 48 |
| 1969 | 1,608 | 155 | 1,763 | 74 | 64 | 1,619 | 154 | 1,773 | + 10 |
| 1970 | 1,619 | 154 | 1,773 | 73 | 66 | 1,627 | 153 | 1,780 | + 7 |
| 1971 | 1,627 | 153 | 1,780 | 49 | 64 | 1,612 | 153 | 1,765 | − 15 |
| 1972 | 1,612 | 153 | 1,765 | 76 | 88 | 1,603 | 150 | 1,753 | − 12 |
| 1973 | 1,603 | 150 | 1,753 | 75 | 62 | 1,619 | 147 | 1,766 | − 13 |
| 1974 | 1,619 | 147 | 1,766 | 73 | 82 | 1,612 | 145 | 1,757 | − 9 |
| 1975 | 1,612 | 145 | 1,757 | 63 | 74 | 1,603 | 143 | 1,746 | − 11 |
| 1976 | 1,603 | 143 | 1,746 | 85 | 89 | 1,602 | 140 | 1,742 | − 4 |
| 1977 | 1,602 | 140 | 1,742 | 89 | 42 | 1,647 | 142 | 1,789 | + 47 |
| 1978 | 1,647 | 142 | 1,789 | 117 | 66 | 1,700 | 140 | 1,840 | + 51 |
| 1979 | 1,700 | 140 | 1,840 | 116 | 61 | 1,758 | 137 | 1,895 | + 55 |
| 1980 | 1,758 | 137 | 1,895 | 155 | 92 | 1,823 | 135 | 1,958 | + 63 |
| 1981 | 1,823 | 135 | 1,958 | 137 | 104 | 1,855 | 136 | 1,991 | + 33 |
| 1982 | 1,855 | 136 | 1,991 | 152 | 83 | 1,926 | 134 | 2,060 | + 69 |
| 1983 | 1,926 | 134 | 2,060 | 137 | 80 | 1,985 | 132 | 2,117 | + 57 |
| 1984 | 1,985 | 132 | 2,117 | 166 | 90 | 2,062 | 131 | 2,193 | + 76 |
| 1985 | 2,062 | 131 | 2,193 | 140 | 72 | 2,133 | 128 | 2,261 | + 68 |
| 1986 | 2,133 | 128 | 2,261 | 89 | 96 | 2,128 | 126 | 2,254 | − 7 |
| 1987 | 2,128 | 126 | 2,254 | 168 | 85 | 2,212 | 125 | 2,337 | + 83 |
| 1988 | 2,212 | 125 | 2,337 | N.A. | N.A. | N.A. | N.A. | 2,395 | + 58 |

Note: Data for 1987 are revised. The figure for year-end 1988 is preliminary. A change in domicile is reflected in both new and discontinued operations.

N.A.—Not available.

*Includes seven companies domiciled in Alaska and Hawaii which were started in earlier years.

Source: American Council of Life Insurance.

# EMPLOYMENT IN INSURANCE

## Number of Persons Employed in Insurance in the United States

| Year | Home Office Personnel | | | | Agents, Brokers, Service Personnel | Total |
|---|---|---|---|---|---|---|
| | Life Insurance | Health Insurance | Other | Total | | |
| 1960 | 452,400 | 50,200 | 329,100 | 831,700 | 217,300 | 1,049,000 |
| 1965 | 481,200 | 54,200 | 358,000 | 893,400 | 250,300 | 1,143,700 |
| 1970 | 525,600 | 93,900 | 410,200 | 1,029,700 | 288,000 | 1,317,700 |
| 1975 | 520,500 | 122,100 | 442,700 | 1,085,300 | 339,400 | 1,424,700 |
| 1976 | 513,900 | 127,300 | 460,100 | 1,101,300 | 350,900 | 1,452,200 |
| 1977 | 518,600 | 131,900 | 490,400 | 1,140,900 | 372,200 | 1,513,100 |
| 1978 | 519,100 | 135,400 | 519,100 | 1,173,600 | 403,200 | 1,576,800 |
| 1979 | 519,600 | 137,300 | 542,900 | 1,199,800 | 430,100 | 1,629,900 |
| 1980 | 531,900 | 141,900 | 550,300 | 1,224,100 | 452,300 | 1,676,400 |
| 1981 | 542,200 | 142,700 | 552,000 | 1,236,900 | 465,100 | 1,702,000 |
| 1982 | 546,100 | 142,100 | 549,100 | 1,237,300 | 476,200 | 1,713,500 |
| 1983 | 539,900 | 144,800 | 544,200 | 1,228,900 | 490,700 | 1,719,600 |
| 1984 | 536,700 | 153,900 | 549,200 | 1,239,800 | 517,500 | 1,757,300 |
| 1985 | 559,300 | 170,900 | 561,700 | 1,291,900 | 541,500 | 1,833,400 |
| 1986 | 578,900 | 186,700 | 598,600 | 1,364,200 | 580,700 | 1,944,900 |
| 1987 | 585,500 | 193,700 | 633,100 | 1,412,300 | 631,200 | 2,043,500 |
| 1988 | 593,400 | 204,100 | 606,300 | 1,403,800 | 623,500 | 2,027,300 |

Note: Includes only persons on the payroll of insurance establishments that participate in the unemployment insurance program.

Source: U.S. Department of Labor, Bureau of Labor Statistics, *Employment and Earnings*, various issues.

# LIFE EXPECTANCY

## Expectation of Life at Birth in the United States (Years)

| Year | White | | | All Other | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| 1900 | 46.6 | 48.7 | 47.6 | 32.5 | 33.5 | 33.0 | 46.3 | 48.3 | 47.3 |
| 1910 | 48.6 | 52.0 | 50.3 | 33.8 | 37.5 | 35.6 | 48.4 | 51.8 | 50.0 |
| 1920 | 54.4 | 55.6 | 54.9 | 45.5 | 45.2 | 45.3 | 53.6 | 54.6 | 54.1 |
| 1930 | 59.7 | 63.5 | 61.4 | 47.3 | 49.2 | 48.1 | 58.1 | 61.6 | 59.7 |
| 1940 | 62.1 | 66.6 | 64.2 | 51.5 | 54.9 | 53.1 | 60.8 | 65.2 | 62.9 |
| 1950 | 66.5 | 72.2 | 69.1 | 59.1 | 62.9 | 60.8 | 65.6 | 71.1 | 68.2 |
| 1960 | 67.4 | 74.1 | 70.6 | 61.1 | 66.3 | 63.6 | 66.6 | 73.1 | 69.7 |
| 1965 | 67.6 | 74.7 | 71.0 | 61.1 | 67.4 | 64.1 | 66.8 | 73.7 | 70.2 |
| 1970 | 68.0 | 75.6 | 71.7 | 61.3 | 69.4 | 65.3 | 67.1 | 74.8 | 70.9 |
| 1971 | 68.3 | 75.8 | 72.0 | 61.6 | 69.8 | 65.6 | 67.4 | 75.0 | 71.1 |
| 1972 | 68.3 | 75.9 | 72.0 | 61.5 | 70.1 | 65.7 | 67.4 | 75.1 | 71.2 |
| 1973 | 68.5 | 76.1 | 72.2 | 62.0 | 70.3 | 66.1 | 67.6 | 75.3 | 71.4 |
| 1974 | 69.0 | 76.7 | 72.8 | 62.9 | 71.3 | 67.1 | 68.2 | 75.9 | 72.0 |
| 1975 | 69.5 | 77.3 | 73.4 | 63.7 | 72.4 | 68.0 | 68.8 | 76.6 | 72.6 |
| 1976 | 69.9 | 77.5 | 73.6 | 64.2 | 72.7 | 68.4 | 69.1 | 76.8 | 72.9 |
| 1977 | 70.2 | 77.9 | 74.0 | 64.7 | 73.2 | 68.9 | 69.5 | 77.2 | 73.3 |
| 1978 | 70.4 | 78.0 | 74.1 | 65.0 | 73.5 | 69.3 | 69.6 | 77.3 | 73.5 |
| 1979 | 70.8 | 78.4 | 74.6 | 65.4 | 74.1 | 69.8 | 70.0 | 77.8 | 73.9 |
| 1980 | 70.7 | 78.1 | 74.4 | 65.3 | 73.6 | 69.5 | 70.0 | 77.4 | 73.7 |
| 1981 | 71.1 | 78.4 | 74.8 | 66.1 | 74.4 | 70.3 | 70.4 | 77.8 | 74.2 |
| 1982 | 71.5 | 78.7 | 75.1 | 66.8 | 75.0 | 71.0 | 70.9 | 78.1 | 74.5 |
| 1983 | 71.7 | 78.7 | 75.2 | 67.2 | 74.9 | 71.1 | 71.0 | 78.1 | 74.6 |
| 1984 | 71.8 | 78.7 | 75.3 | 67.4 | 75.0 | 71.3 | 71.2 | 78.2 | 74.7 |
| 1985 | 71.9 | 78.7 | 75.3 | 67.2 | 75.0 | 71.2 | 71.2 | 78.2 | 74.7 |
| 1986 | 72.0 | 78.8 | 75.4 | 67.2 | 75.1 | 71.2 | 71.3 | 78.3 | 74.8 |
| 1987* | 72.1 | 78.8 | 75.5 | 67.6 | 75.4 | 71.6 | 71.5 | 78.3 | 74.9 |
| 1988* | 72.1 | 78.9 | 75.5 | 67.4 | 75.5 | 71.5 | 71.4 | 78.3 | 74.9 |

*Data are provisional from the National Center for Health Statistics.

N.A.—Not available.

Note: Some data are revised.

Sources: National Center for Health Statistics, U.S. Department of Health and Human Services.

## Expectation of Life at Various Ages in the United States, 1985-1988

| Age | 1985 | | | 1986 | | | 1987* | | | 1988* | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Male | Female | Total | Male | Female | Total | Male | Female | Total | Male | Female | Total |
| 0 | 71.2 | 78.2 | 74.7 | 71.3 | 78.3 | 74.8 | 71.5 | 78.3 | 74.9 | 71.4 | 78.3 | 74.9 |
| 15 | 57.4 | 64.2 | 60.9 | 57.5 | 64.3 | 60.9 | 57.6 | 64.3 | 61.0 | 57.6 | 64.3 | 61.0 |
| 25 | 48.1 | 54.5 | 51.4 | 48.2 | 54.6 | 51.5 | 48.4 | 54.6 | 51.6 | 48.4 | 54.6 | 51.6 |
| 35 | 38.9 | 44.8 | 42.0 | 39.1 | 44.9 | 42.1 | 39.2 | 45.0 | 42.2 | 39.2 | 45.0 | 42.2 |
| 45 | 29.9 | 35.4 | 32.7 | 30.1 | 35.5 | 32.9 | 30.3 | 35.5 | 33.0 | 30.3 | 35.5 | 33.0 |
| 55 | 21.6 | 26.5 | 24.2 | 21.8 | 26.6 | 24.3 | 21.9 | 26.6 | 24.4 | 21.9 | 26.6 | 24.3 |
| 65 | 14.6 | 18.6 | 16.7 | 14.7 | 18.6 | 16.8 | 14.8 | 18.6 | 16.9 | 14.8 | 18.6 | 16.9 |
| 75 | 9.0 | 11.7 | 10.6 | 9.1 | 11.7 | 10.7 | 9.2 | 11.8 | 10.7 | 9.1 | 11.7 | 10.6 |
| 85 | 5.1 | 6.4 | 6.0 | 5.2 | 6.4 | 6.0 | 5.2 | 6.4 | 6.0 | 5.1 | 6.3 | 5.9 |

*Data are provisional.

Note: Some data are revised.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services.

# CAUSES OF DEATH

## Causes of Death in the United States Population

| Causes of Death | Percent of Deaths | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | 1900 | 1920 | 1940 | 1960 | 1980 | 1985 | 1987* | 1988* |
| NATURAL CAUSES | | | | | | | | |
| Ischemic Heart Disease and Other Myocardial Insufficiencies | 7.9% | 12.2% | 26.5% | 28.9% | 28.8% | 25.7% | 24.1% | 23.5% |
| Hypertensive Heart Disease and Hypertension | † | † | † | † | 1.5 | 1.5 | 1.4 | 1.4 |
| Other Diseases of the Heart | † | † | † | 7.8 | 8.2 | 10.1 | 10.6 | 10.8 |
| Cerebrovascular Disease | 4.7 | 6.6 | 7.4 | 11.3 | 8.6 | 7.3 | 7.0 | 6.9 |
| Diseases of the Arteries, Arterioles and Capillaries | 0.3 | 1.8 | 1.8 | 2.1 | 2.5 | 2.2 | 2.2 | 2.1 |
| Cancer | 3.8 | 6.6 | 11.5 | 15.6 | 20.9 | 22.1 | 22.4 | 22.4 |
| Diabetes | 0.6 | 1.2 | 2.5 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 |
| Influenza and Pneumonia | 10.4 | 11.7 | 6.5 | 3.9 | 2.7 | 3.2 | 3.2 | 3.6 |
| Chronic Liver Disease and Cirrhosis | 1.3 | 0.8 | 0.9 | 1.2 | 1.5 | 1.3 | 1.2 | 1.2 |
| Other Diseases | 65.9 | 52.3 | 34.1 | 20.4 | 15.3 | 17.8 | 19.3 | 19.5 |
| Total Natural Causes | 94.9 | 93.2 | 91.2 | 92.9 | 91.9 | 93.0 | 93.2 | 93.2 |
| EXTERNAL CAUSES | | | | | | | | |
| Motor Vehicle Accidents | – | 0.8 | 2.4 | 2.2 | 2.7 | 2.2 | 2.2 | 2.2 |
| Other Accidents | 4.4 | 4.7 | 4.4 | 3.3 | 2.8 | 2.4 | 2.3 | 2.3 |
| Suicide | 0.6 | 0.8 | 1.4 | 1.1 | 1.4 | 1.4 | 1.4 | 1.3 |
| Homicide | 0.1 | 0.5 | 0.6 | 0.5 | 1.2 | 1.0 | 0.9 | 1.0 |
| Total External Causes | 5.1 | 6.8 | 8.8 | 7.1 | 8.1 | 7.0 | 6.8 | 6.8 |
| TOTAL ALL CAUSES | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

†Included with "Other Diseases."

*Preliminary

Source: National Center for Health Statistics, U.S. Department of Health and Human Services. *Vital Statistics of the United States*, various annual editions.

## Death Rate in the United States

Age-Adjusted Rate Per 1,000 Population

| Year | Male | Female | Total | Year | Male | Female | Total |
|---|---|---|---|---|---|---|---|
| 1915 | 15.4 | 13.4 | 14.4 | 1974 | 8.7 | 4.9 | 6.6 |
| 1920 | 14.7 | 13.8 | 14.2 | 1975 | 8.4 | 4.6 | 6.3 |
| 1925 | 13.8 | 12.2 | 13.0 | 1976 | 8.2 | 4.6 | 6.2 |
| 1930 | 13.5 | 11.3 | 12.5 | 1977 | 8.0 | 4.4 | 6.0 |
| 1935 | 12.9 | 10.4 | 11.6 | 1978 | 7.9 | 4.4 | 6.0 |
| 1940 | 12.1 | 9.4 | 10.8 | 1979 | 7.7 | 4.2 | 5.8 |
| 1945 | 11.1 | 8.0 | 9.5 | 1980 | 7.8 | 4.3 | 5.9 |
| 1950 | 10.0 | 6.9 | 8.4 | 1981 | 7.5 | 4.2 | 5.7 |
| 1955 | 9.3 | 6.1 | 7.7 | 1982 | 7.3 | 4.1 | 5.5 |
| 1960 | 9.5 | 5.9 | 7.6 | 1983 | 7.3 | 4.1 | 5.5 |
| 1965 | 9.5 | 5.6 | 7.4 | 1984 | 7.2 | 4.1 | 5.5 |
| 1970 | 9.3 | 5.3 | 7.1 | 1985 | 7.2 | 4.1 | 5.5 |
| 1971 | 9.1 | 5.2 | 7.0 | 1986 | 7.1 | 4.1 | 5.4 |
| 1972 | 9.2 | 5.2 | 7.0 | 1987* | 7.0 | 4.0 | 5.4 |
| 1973 | 9.1 | 5.1 | 6.9 | 1988* | 7.0 | 4.0 | 5.4 |

*Data are provisional.

N.A.—Not available.

Note: Rates have been computed using the 1940 age distribution of the United States population as the standard population. Figures for 1915-1930 are for Death Registration States only; 1935-1988 are for the United States.

Source: National Center for Health Statistics, U.S. Department of Health and Human Services.

# SELECTION OF RISKS

## Ordinary Life Insurance Applications in the United States

| | 1984 | | 1988 | |
|---|---|---|---|---|
| | Number of Policies | Amount | Number of Policies | Amount |
| ISSUED AND PAID FOR | | | | |
| Standard | 87% | 85% | 87% | 84% |
| Extra-Risk | 3 | 3 | 3 | 3 |
| Total | 90 | 88 | 90 | 87 |
| NOT TAKEN BY APPLICANT | | | | |
| Standard | 7 | 8 | 6 | 8 |
| Extra-Risk | 1 | 2 | 1 | 2 |
| Total | 8 | 10 | 7 | 10 |
| DECLINED BY COMPANY | 2 | 2 | 3 | 3 |
| TOTAL | 100% | 100% | 100% | 100% |

Source: American Council of Life Insurance.

## Standard and Extra-Risk Ordinary Life Insurance in the United States

| | Purchased During Year | | Insurance In Force at End of Year | |
|---|---|---|---|---|
| | Policies | Amount | Policies | Amount |
| 1984 | | | | |
| Standard | 17,045,000 | $796,151,000,000 | 139,450,000 | $2,800,756,000,000 |
| Extra-Risk | 650,000 | 24,164,000,000 | 5,166,000 | 86,818,000,000 |
| Total | 17,695,000 | $820,315,000,000 | 144,616,000 | $2,887,574,000,000 |
| 1988 | | | | |
| Standard | 15,038,000 | $962,331,000,000 | 138,813,000 | $4,381,674,000,000 |
| Extra-Risk | 541,000 | 33,355,000,000 | 4,901,000 | 129,934,000,000 |
| Total | 15,579,000 | $995,686,000,000 | 143,714,000 | $4,511,608,000,000 |

Source: American Council of Life Insurance.

# OTHER TYPES OF LIFE INSURANCE

## Veterans Life Insurance (000,000 omitted)

| Year | Insurance In Force | | Benefit Payments | | | | Supplementary Contract Payments | Premium Income |
|---|---|---|---|---|---|---|---|---|
| | Policies | Amount | Death Payments | Dividends | Other Benefits | Total | | |
| 1941 | 1 | $ 5,034 | $ 39 | $ 8 | $ 36 | $ 83 | $ 15 | $ 67 |
| 1945 | 13 | 98,426 | 1,227 | 8 | 27 | 1,262 | 210 | 1,039 |
| 1950 | 7 | 45,286 | 204 | 625 | 50 | 879 | 35 | 485 |
| 1955 | 6 | 42,728 | 114 | 196 | 56 | 366 | 319 | 471 |
| 1960 | 6 | 42,030 | 162 | 262 | 67 | 491 | 307 | 560 |
| 1965 | 6 | 39,369 | 219 | 222 | 81 | 522 | 238 | 519 |
| 1970 | 5 | 37,474 | 301 | 274 | 142 | 717 | 216 | 579 |
| 1971 | 5 | 36,925 | 312 | 285 | 138 | 735 | 209 | 586 |
| 1972 | 5 | 36,591 | 326 | 297 | 123 | 746 | 307 | 703 |
| 1973 | 5 | 36,214 | 341 | 302 | 130 | 773 | 195 | 647 |
| 1974 | 5 | 35,736 | 361 | 334 | 126 | 821 | 189 | 646 |
| 1975 | 5 | 35,257 | 359 | 376 | 132 | 867 | 183 | 655 |
| 1976 | 5 | 34,721 | 374 | 403 | 151 | 928 | 184 | 679 |
| 1977 | 5 | 34,207 | 382 | 444 | 169 | 995 | 178 | 673 |
| 1978 | 5 | 33,657 | 393 | 482 | 174 | 1,049 | 170 | 684 |
| 1979 | 5 | 33,002 | 401 | 562 | 206 | 1,169 | 175 | 680 |
| 1980 | 5 | 32,378 | 429 | 615 | 220 | 1,264 | 180 | 708 |
| 1981 | 4 | 31,690 | 447 | 659 | 250 | 1,356 | 180 | 728 |
| 1982 | 4 | 30,941 | 452 | 667 | 260 | 1,379 | 163 | 743 |
| 1983 | 4 | 30,115 | 475 | 721 | 259 | 1,455 | 147 | 734 |
| 1984 | 4 | 28,777 | 488 | 796 | 263 | 1,547 | 143 | 743 |
| 1985 | 4 | 28,142 | 512 | 904 | 317 | 1,733 | 136 | 757 |
| 1986 | 4 | 27,888 | 518 | 935 | 336 | 1,789 | 133 | 801 |
| 1987 | 4 | 27,330 | 554 | 960 | 285 | 1,799 | 129 | 814 |
| 1988 | 3 | 26,826 | 579 | 1,000 | 276 | 1,855 | 140 | 808 |

Note: "Death Payments" represent the face amounts of death claims incurred during the year including amounts left to be paid under supplementary contracts. "Supplementary Contract Payments" represent the total payments from accumulated insurance policy proceeds left to be paid in monthly installments, and withdrawals of dividend accumulations. Servicemen's Group Life Insurance data are excluded.

## Fraternal and Savings Bank Life Insurance (000,000 omitted)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|---|---|
| **FRATERNAL LIFE INSURANCE** | | | | | | |
| (U.S. and Canadian Societies) | | | | | | |
| Insurance in Force | $77,387 | $90,062 | $104,393 | $119,763 | $134,027 | $147,714 |
| Insurance Purchased | 19,373 | 24,519 | 29,220 | 27,913 | 25,458 | 24,442 |
| Assets | 13,263 | 14,630 | 16,268 | 18,418 | 20,630 | 23,346 |
| Benefits | 1,123 | 1,327 | 1,559 | 1,612 | 1,641 | 1,728 |
| Premium Income | 1,666 | 1,808 | 1,996 | 2,262 | 2,551 | 2,693 |
| **SAVINGS BANK LIFE INSURANCE** | | | | | | |
| Connecticut | | | | | | |
| Insurance In Force | $ 1,658 | $ 1,812 | $ 1,959 | $ 2,149 | $ 2,234 | $ 2,759 |
| Insurance Purchased* | 196 | 213 | 268 | 287 | 256 | 784 |
| Assets | 63 | 73 | 92 | 114 | 133 | 163 |
| Benefits | 8 | 9 | 8 | 9 | 10 | 10 |
| Premium Income** | 18 | 17 | 24 | 28 | 26 | 35 |
| Massachusetts | | | | | | |
| Insurance In Force | $ 4,069 | $ 4,422 | $ 4,776 | $ 5,157 | $ 6,603 | $ 6,603 |
| Insurance Purchased | 503 | 478 | 482 | 477 | 1,573 | 1,944 |
| Assets | 492 | 520 | 559 | 595 | 627 | 667 |
| Benefits | 46 | 46 | 54 | 58 | 62 | 69 |
| Premium Income** | 44 | 48 | 50 | 54 | 59 | 66 |
| New York | | | | | | |
| Insurance In Force | $ 9,460 | $ 9,358 | $ 9,617 | $ 10,896 | $ 13,291 | $ 15,334 |
| Insurance Purchased | 521 | 348 | 913 | 1,119 | 3,076 | 736 |
| Assets | 593 | 629 | 672 | 709 | 745 | 801 |
| Benefits | 71 | 78 | 87 | 85 | 86 | 95 |
| Premium Income** | 94 | 95 | 97 | 99 | 107 | 110 |

*Purchases include reinsurance assumed, revivals and increases.

**Includes annuity considerations.

Sources: The National Fraternal Congress of America; The Savings Bank Life Insurance Company of Connecticut; Savings Bank Life Insurance Council (Massachusetts) — prior to 1985 figures were reported as of October 31; Savings Banks Life Insurance Fund (New York).

# LIFE INSURANCE IN VARIOUS COUNTRIES

## Life Insurance in Force in Various Countries (000,000 omitted)

| Country | Currency | 1960 | 1970 | 1980 | 1987 | 1988 |
|---|---|---|---|---|---|---|
| Argentina | Austral | N.A. | N.A. | 406 | 651 | N.A. |
| Australia | Dollar | 8,464 | 39,710 | 120,799 | 274,597 | 322,033 |
| Austria | Schilling | 9,132 | 40,104 | 237,282 | 511,779 | 581,893 |
| Belgium | Franc | 173,896 | 459,339 | 1,648,739 | 5,177,875 | N.A. |
| Canada | Dollar | 46,867 | 118,822 | 431,194 | 898,046 | 995,130 |
| Chile | Peso | N.A. | N.A. | 588,457 | 12,549,538 | 10,452,562 |
| China (Taiwan) | N.T. Dollar | 969 | 19,674 | 304,976 | 2,160,112 | 2,716,408 |
| Costa Rica | Colone | 494 | 1,884 | 15,996 | 85,147 | 102,682 |
| Denmark | Krone | 11,270 | 47,576 | 196,382 | 438,700 | 489,000 |
| Egypt | Pound | 147 | 155 | 940 | 3,741 | N.A. |
| Fiji | Dollar | N.A. | N.A. | 421 | 772 | 800 |
| Finland | Markkaa | 4,742 | 11,938 | 22,975 | 41,261 | 48,000 |
| France | Franc | 53,289 | 292,000 | 2,426,000 | 5,702,701 | 6,600,000 |
| Germany (F.R.) | D. Mark | 65,616 | 235,234 | 785,138 | 1,295,076 | 1,415,937 |
| Honduras | Lempira | N.A. | N.A. | 1,020 | 2,943 | 3,348 |
| India | Rupee | 21,760 | 70,706 | 278,829 | 762,940 | N.A. |
| Indonesia | Rupiah | N.A. | 10,689 | 1,275,190 | 5,309,686 | 6,791,810 |
| Ireland | Irish Pound | 180 | 947 | 6,992 | 32,325 | 37,412 |
| Israel | New Shekel | * | 1 | 82 | 38,692 | 46,430 |
| Italy | Lira | 2,201,611 | 7,306,609 | 24,634,706 | 105,197,987 | 127,230,000 |
| Japan | Yen | 6,696,943 | 74,938,370 | 572,328,000 | 1,081,997,908 | 1,231,569,175 |
| Korea | Won | 9,855 | 264,451 | 11,377,847 | 135,181,612 | 183,947,700 |
| Malaysia | Ringgit | N.A. | 1,570 | 11,295 | 54,924 | 61,586 |
| Mexico | Peso | N.A. | 110,993 | 1,289,563 | 84,001,759 | 150,000,000 |
| Netherlands | Guilder | 38,915 | 112,288 | 379,500 | 670,000 | 715,000 |
| Norway | Kroner | 8,518 | 22,411 | 92,590 | 395,319 | 464,000 |
| Pakistan | Rupee | 1,243 | 11,681 | 46,176 | 106,537 | 117,228 |
| Peru | Inti | 3 | 19 | 157 | 10,500 | 20,400 |
| Philippines | Peso | 2,108 | 10,437 | 47,988 | 135,900 | 146,395 |
| Poland | Zloty | 59,950 | 252,715 | 843,949 | 2,665,618 | 3,154,655 |
| South Africa | Rand | N.A. | N.A. | N.A. | 295,000 | 312,000 |
| Spain | Peseta | 25,826 | 184,250 | 12,644,820 | 55,595,821 | 60,000,000 |
| Sweden | Krona | 33,550 | 196,900 | 525,000 | 1,098,000 | 1,200,000 |
| Tanzania | Shilling | N.A. | 194 | 1,707 | 4,924 | 6,041 |
| Thailand | Baht | 2,422 | 5,267 | 44,098 | 155,385 | 198,004 |
| Tunisia | Dinar | N.A. | N.A. | N.A. | 363 | 452 |
| United Kingdom | Pound | 14,509 | 34,250 | 152,200 | 426,544 | 488,978 |
| United States | Dollar | 586,448 | 1,402,123 | 3,541,038 | 7,452,498 | 8,020,159 |
| Zambia | Kwacha | N.A. | N.A. | 212 | 940 | 1,130 |

*Less than 500,000.

N.A.—Not available.

Note: In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

Source: American Council of Life Insurance.

## Ratio of Life Insurance in Force to National Income in Various Countries

| Country | 1982 | 1987 | Country | 1982 | 1987 |
|---|---|---|---|---|---|
| Australia | 119% | 123% | Korea | 91% | 153% |
| Austria | 29 | 40 | Netherlands | 131% | 173% |
| Belgium | 51 | 108 | Norway | 46 | 84 |
| Canada | 172 | 191 | Pakistan | 16 | 17 |
| Costa Rica | 33 | 33 | Philippines | 21 | 22 |
| Denmark | 56 | 73 | South Africa | N.A. | 228 |
| Finland | N.A. | 12* | Spain | 22 | 157* |
| Germany (F.R.) | 66 | 73 | Thailand | 9 | 14 |
| Honduras | 33 | 40 | Tunisia | N.A. | 5 |
| India | 22 | 26 | United Kingdom | 85 | 114* |
| Indonesia | 3 | 5 | United States | 161 | 184 |
| Ireland | 105 | 203 | Zambia | 11 | 7 |
| Japan | 297 | 366 | | | |

Note: National income data is on a "market prices" basis. In general, the figures represent life insurance in force on the lives of residents of the country with both domestic and foreign private companies. In a few cases, annuities are included; in other cases, the figures represent the total business of domestic companies of the country and/or insurance that has been issued by government organizations.

N.A.—Not available. *Data are for 1986.

Sources: American Council of Life Insurance and International Monetary Fund.

## Life Insurance in Canada

(Millions of Canadian Dollars)

| PURCHASES | 1987 | 1988 |
|---|---|---|
| Ordinary | $ 89,794 | $ 97,106 |
| Group | 47,003 | 50,984 |
| Total | $136,797 | $148,090 |
| **INSURANCE IN FORCE** | | |
| Ordinary | $417,830 | $466,518 |
| Group | 480,216 | 528,612 |
| Total | $898,046 | $995,130 |
| **BENEFIT PAYMENTS** | | |
| Death Payments | $ 1,807 | $ 1,945 |
| Matured Endowments | 79 | 78 |
| Disability Payments | 74 | 77 |
| Annuity Payments | 7,361 | 6,791 |
| Surrender Values | 821 | 834 |
| Policy Dividends | 1,099 | 1,671 |
| Total | $ 11,241 | $ 11,396 |
| **PREMIUM INCOME** | $ 14,305 | $ 15,236 |

Note: Figures cover the business in Canadian, U.S., and other foreign companies. "Ordinary" in the "Purcheses" and "Insurance In Force" categories includes industrial insurance. "Annuity Payments" include any death payments, disability payments and surrender values from annuities. Annuity dividends are included in "Policy Dividends." Figures cover both federally registered companies and provincial licensees.

Source: Canadian Life and Health Insurance Association, Inc.

## Distribution of Assets

Canadian Life Insurance Companies (Millions of Canadian Dollars)

| | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 |
|---|---|---|---|---|---|---|
| Bonds | $24,426 | $30,525 | $36,701 | $ 40,901 | $ 45,969 | $ 50,298 |
| Stocks | 8,679 | 9,089 | 9,877 | 11,959 | 13,178 | 14,419 |
| Mortgages | 21,423 | 22,977 | 27,041 | 32,430 | 36,954 | 40,843 |
| Real Estate | 3,884 | 4,014 | 4,336 | 4,917 | 5,606 | 6,241 |
| Policy Loans | 3,976 | 4,035 | 4,060 | 4,168 | 4,380 | 4,493 |
| Miscellaneous Assets | 3,557 | 5,524 | 5,660 | 6,407 | 7,363 | 8,384 |
| Total | $65,945 | $76,164 | $87,675 | $100,782 | $113,450 | $124,678 |

Note: Figures cover the world-wide business of Canadian companies. Assets do not include deferred premiums. These amounted to $400 million in 1988.

Sources: Canadian Life and Health Insurance Association, Inc.

# STATE INSURANCE OFFICIALS

| | | |
|---|---|---|
| Alabama, Montgomery | Michael Weaver | Commissioner of Insurance |
| Alaska, Juneau | Paul Roller | Director of Insurance |
| Arizona, Phoenix | Susan Gallinger | Director of Insurance |
| Arkansas, Little Rock | Ron Taylor | Insurance Commissioner |
| California, Los Angeles | Roxani Gillespie | Insurance Commissioner |
| Colorado, Denver | John Kezer | Commissioner of Insurance |
| Connecticut, Hartford | Peter F. Kelly | Insurance Commissioner |
| Delaware, Dover | David N. Levinson | Insurance Commissioner |
| D.C., Washington | Margurite C. Stokes | Superintendent of Insurance |
| Florida, Tallahassee | Tom Gallagher | Insurance Commissioner |
| Georgia, Atlanta | Warren D. Evans | Insurance Commissioner |
| Hawaii, Honolulu | Robin D. Campaniano | Insurance Commissioner |
| Idaho, Boise | Anthony Fagiano | Director of Insurance |
| Illinois, Chicago | Zack Stamp | Director of Insurance |
| Indiana, Indianapolis | John J. Dillon III | Commissioner of Insurance |
| Iowa, Des Moines | William D. Hager | Commissioner of Insurance |
| Kansas, Topeka | Fletcher Bell | Commissioner of Insurance |
| Kentucky, Frankfort | Leroy Morgan | Commissioner of Insurance |
| Louisiana, Baton Rouge | Douglas D. Green | Commissioner of Insurance |
| Maine, Augusta | Joseph A. Edwards | Superintendent of Insurance |
| Maryland, Baltimore | John Donaho, Acting | Insurance Commissioner |
| Massachusetts, Boston | Tomothy H. Gailey | Commissioner of Insurance |
| Michigan, Lansing | Dhiraj Shah, Acting | Insurance Commissioner |
| Minnesota, St. Paul | Michael A. Hatch | Commissioner of Insurance |
| Mississippi, Jackson | George Dale | Commissioner of Insurance |
| Missouri, Jefferson City | Lewis Melahn | Director of Insurance |
| Montana, Helena | Andrea Bennett | Commissioner of Insurance |
| Nebraska, Lincoln | William H. McCartney | Director of Insurance |
| Nevada, Carson City | David A. Gates | Commissioner of Insurance |
| New Hampshire, Concord | Louis E. Bergeron | Insurance Commissioner |
| New Jersey, Trenton | Kenneth D. Merin | Commissioner of Insurance |
| New Mexico, Santa Fe | Fabian Chavez | Superintendent of Insurance |
| New York, New York | James P. Corcoran | Superintendent of Insurance |
| North Carolina, Raleigh | James E. Long | Commissioner of Insurance |
| North Dakota, Bismarck | Earl R. Pomeroy | Commissioner of Insurance |
| Ohio, Columbus | George Fabe | Director of Insurance |
| Oklahoma, Oklahoma City | Gerald Grimes | Insurance Commissioner |
| Oregon, Salem | Theodore R. Kulongoski | Commissioner of Insurance |
| Pennsylvania, Harrisburg | Constance B. Foster | Commissioner of Insurance |
| Rhode Island, Providence | Robert J. Janes | Insurance Commissioner |
| South Carolina, Columbia | John G. Richards | Chief Insurance Commissioner |
| South Dakota, Pierre | Mary Jane Cleary | Director of Insurance |
| Tennessee, Nashville | Elaine A. McReynolds | Commissioner of Insurance |
| Texas, Austin | A.W. Pogue | Commissioner of Insurance |
| Utah, Salt Lake City | Harold C. Yancey | Commissioner of Insurance |
| Vermont, Montpelier | Gretchen Babcock | Commissioner of Insurance |
| Virginia, Richmond | Steven T. Foster | Commissioner of Insurance |
| Washington, Olympia | Richard G. Marquardt | Insurance Commissioner |
| West Virginia, Charleston | Hanley C. Clark | Insurance Commissioner |
| Wisconsin, Madison | Robert D. Haase | Commissioner of Insurance |
| Wyoming, Cheyenne | Gordon W. Taylor, Jr. | Insurance Commissioner |

# LIFE INSURANCE ORGANIZATIONS
**As of October 1, 1989**

## COMPANY ASSOCIATIONS

**American Council of Life Insurance:** 1001 Pennsylvania Avenue, N.W., Washington, D.C. 20004-2599; Telephone: 202-624-2000; Chairman of the Board, Kenneth C. Nichols; President, Richard S. Schweiker. Represents the life insurance business in legislative and regulatory areas at the federal, state and local levels of government. Provides information about the purpose and uses of life insurance, maintains research facilities to record the performance of the business and measures attitudes on issues relevant to the business.

**Consumer Credit Insurance Association:** 542 S. Dearborn-400, Chicago, Illinois 60605; Telephone: 312-939-2242; Chairman of the Board, Craig Ackerman; President, Rodney Bucher; Executive Vice President, William F. Burfeind, III. Serves as the official trade organization for insurers that underwrite consumer credit insurance in the areas of life, accident and health, and property insurance.

**Insurance Accounting and Systems Association, Inc.:** P.O. Box 51340, Durham, North Carolina 27717; Telephone: 919-489-0991; President, Deborah S. Kweller; Secretary-Treasurer, Elaine S. Powell. An international organization to promote the study, research and development of modern techniques in insurance accounting, systems and statistics.

**Life Insurance Marketing and Research Association, Inc.:** P.O. Box 208, Hartford, Connecticut 06141; Telephone: 203-677-0033; Chairman of the Board, Robert D. Bates; President, Ernest E. Cragg, CLU, FLMI. Works to improve the efficiency of life insurance distribution through scientific management methods, principal source of industry sales and marketing statistics, conducts research, provides management educational services, consulting services, and prepares a wide range of publications. Comprised of 600 members in 50 countries.

**Life Insurers Conference:** The Pavilion, Suite 301, 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-933-9955; Chairman, Carroll D. Shanks; President, Bruce Dalzell. Comprised of life insurance companies engaged to a large extent in the sale of home service life insurance.

**Life Office Management Association:** 5770 Powers Ferry Road, N.W., Atlanta, Georgia 30327; Telephone: 404-951-1770; Chairman of the Board, William H. Gleed, CLU; President, Lynn G. Merritt. An international association founded in 1924, LOMA is committed to being the preeminent provider of education, research, information sharing and the resources needed to facilitate effective management and operations for members of the insurance and financial services industry.

**National Association of Life Companies:** 1455 Pennsylvania Avenue, N.W.—Suite 1250, Washington, D.C. 20004; Telephone: 202-783-6252. Chairman of the Board, Kenneth B. Andre, Jr.; President, S. Roy Woodall, Jr.; Vice President-State Coordinator, Jon C. Ogg. Consists primarily of small- and medium-sized life and health insurance companies.

**National Insurance Association:** 2400 South Michigan Avenue, Chicago, Illinois 60616; Telephone: 312-842-5125; President, James C. Harrison; Executive Director, Clarice M. Hal. Represents companies that principally serve the life insurance needs of black families.

## PROFESSIONAL ASSOCIATIONS

**American Academy of Actuaries:** 1720 I Street, N.W., 7th floor, Washington, D.C. 20006; 475 N. Martingale Road, Suite 800, Schaumberg, Illinois 60173; Telephone: 202-223-8196, Washington, D.C.; 312-706-3513, Schaumberg. President, W. James MacGinnitie; Secretary, Daniel J. McCarthy; Executive Vice President, James J. Murphy. An organization of qualified actuaries, the Academy's primary activities include liaison with federal and state governments, relations with other professions, public information dissemination, and the development of standards of professional conduct and practice. Membership consists largely of members of the Casualty Actuarial Society, Conference of Actuaries in Public Practice, Society of Actuaries and enrolled actuaries under ERISA. Membership criteria include satisfaction of experience and education standards.

**American Risk and Insurance Association:** Department of Finance, College of Business, University of Central Florida, Orlando, Florida 32816; Telephone: 407-275-2525; President, Jerry D. Todd, Ph.D, CLU, CPCU, St. Mary's University; Executive Director, Dr. David Klock. A society of insurance educators and others interested in risk and insurance education and research.

**American Society of CLU & ChFC:** 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-2500; President, Maxine B. Niemeyer, CLU, ChFC; Executive Vice President and Managing Director, John R. Driskill, CLU, ChFC. An organization of individuals who have earned a professional designation in the field of financial planning and economic security. Its membership is organized into local chapters and comprises agents, company chief executives, insurance regulators, educators, attorneys, CPAs and bank trust officers.

**American Society of Pension Actuaries:** 2029 K Street, N.W., Fourth Floor, Washington, D.C. 20006; Telephone: 202-659-3620; President, Howard M. Phillips; Executive Director, Chester J. Salkind. A professional society dedicated to the advancement of the profession of the pension actuary and consultant. Offers an examination program for actuaries and consultants and represents the interests of its members before appropriate forums.

**The Association of Life Insurance Counsel:** President, Joseph J. Horvath; Secretary-Treasurer, Emily S. Crandall, Guardian Life Insurance Company of America, 201 Park Avenue South, New York, NY 10003; Telephone 212-679-1110. An organization of life insurance counsels. Seeks to increase knowledge of areas of law affecting life insurance companies.

**The Association of Life Insurance Medical Directors of America:** One Monarch Place, Springfield, Massachusetts 01133; Telephone: 413-784-6962. President, Roger H. Butz, M.D.; Secretary, William J. Baker, M.D. Medical directors of life insurance companies. Encourages the advancement of the science of medicine as applied to insurance.

**Conference of Actuaries in Public Practice:** 475 N. Martingale Road, Schaumburg, Illinois 60173; Telephone: 312-706-3535; President, David L. Hewitt, FCA; Secretary, Robert E. Heitzman, Jr. Membership composed of consulting actuaries in all disciplines.

**Home Office Life Underwriters Association:** President, David A. Hopper; Secretary, Darrell G. Trenary, Minnesota Mutual Life Insurance Company, 400 N. Robert Street, St. Paul, MN 55101-2098; Telephone: 612-298-3514. An organization of home office underwriters of legal reserve life insurance companies. Offers an education program through the Academy of Life Underwriting designed specifically for professional home office life underwriters.

**Institute of Home Office Underwriters:** President, James R. Fagan; Secretary-Treasurer, William K. Phillips, First Colony Life Insurance Company, 700 Main Street, Lynchburg, Virginia 24505; Telephone: 804-845-0911. An organization of home office underwriters. Aims to increase the knowledge of underwriting principles through discussions, surveys, and presentation of papers, and through the education program of the Academy of Life Underwriting.

**International Claim Association:** President, Shirley B. Smith; Secretary, C. Ernest Beane, Modern Woodmen of America, 1701 First Avenue, Rock Island, Illinois 61201; Telephone: 309-786-6481. Comprised of officers and employees of life and health insurance companies who handle the claims function for those companies.

**Life Communicators Association:** 900 Des Moines Street, Suite 200, Des Moines, Iowa 50309; Telephone: 515-266-2189; President, Judith P. Hebert; Secretary, Janice G. Prosperi. An organization of professionals engaged in communication in life insurance and related financial services. Conducts annual meetings, seminars, workshops and research projects, and makes awards for outstanding materials produced by members.

**The Life Underwriter Training Council:** 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-393-5240; Chairman of the Board, Robert B. Hughes, LUTCF, CLU, ChFC; President, William A. Klauber, CLU. An organization which provides sales training in life and health insurance, financial services and multiline skills for life underwriters. Students are agents taking part in sales training courses and seminars sponsored by local life underwriter associations. Successful completion of courses leads to the professional designation, LUTC Fellow (LUTCF), granted by LUTC and The National Association of Life Underwriters.

**Million Dollar Round Table:** 325 W. Touhy Avenue, Park Ridge, Illinois 60068; Telephone: 708-692-6378; President, David H. Hilton, CLU, ChFC; Executive Vice President, Roderick L. Geer, CAE, CLU. Composed of life insurance agents who consistently sell the amount of life insurance predetermined annually and maintain membership in the National Association of Life Underwriters.

**National Association of Life Underwriters:** 1922 F Street, N.W., Washington, D.C. 20006; Telephone: 202-331-6000; President, Robert J. Wernecke, CLU; Executive Vice President, Jack E. Bobo, CLU, FLMI. A federation of state and local associations representing sales professionals in life and health insurance and other financial services. NALU promotes high ethical standards; supports legislation in the interest of policyholders and agents; participates in community service; and provides agent education seminars and sales congresses.

**Society of Actuaries:** 475 N. Martingale Road, Suite 800, Schaumburg, IL 60173; Telephone: 312-706-3500; President, Ian M. Rolland; Executive Director, John E. O'Connor, Jr. Organization of individuals trained to apply mathematical probabilities to insurance and pension program design. The Society specifically identifies, educates and qualifies individuals to become members; provides continuing education and professional development programs; promotes and publishes actuarial research; and maintains and enforces a professional conduct code for its members. Society membership is based upon successful completion of a rigorous set of examinations leading to the designation of Fellow or Associate in the Society.

## OTHER ORGANIZATIONS

**The American College:** 270 Bryn Mawr Avenue, Bryn Mawr, Pennsylvania 19010; Telephone: 215-526-1000; Chairman of the Board, Marvin D. Bower, CLU; President, Samuel H. Weese, Ph.D, CLU, CPCU. Provides educational programs through the S.S. Huebner School. Offers studies leading to the award of the Chartered Life Underwriter and Chartered Financial Consultant diplomas and professional designations, fosters continued educational growth through its School of Advanced Career Studies, grants the degree of Master of Science in Financial Services through the Graduate School of Financial Sciences, and the Master of Science in Management through the Richard D. Irwin Graduate School of Management. Accredited by the Commission on Higher Education of the Middle States Association of Colleges and Schools.

**The Griffith Foundation for Insurance Education:** 1775 College Road, Columbus, Ohio 43210; Telephone: 614-442-1316; President, J. Frederick Reid, CPCU, CLU; Executive Director, Dr. Alan C. Williams, CPCU, CLU. A nonprofit all-lines, all-industry organization devoted to insurance educational activities including career guidance, continuing education and university scholarships.

**S.S. Huebner Foundation for Insurance Education:** University of Pennsylvania, 309 Colonial Penn Center, 3641 Locust Walk, Philadelphia, PA 19104-6218; Telephone: 215-898-9631; Chairman of the Board of Trustees, John R. Taylor; Chairman of the Administrative Board, Dr. Dan M. McGill; Executive Director, Dr. J. David Cummins. Makes fellowship grants for doctoral study and publishes research studies in the field of insurance.

**Medical Information Bureau:** P.O. Box 801, Boston, Massachusetts 02103; Telephone: 617-329-4500; Chairman of the Board, Robert M. Best; President, Neil M. Day. A nonprofit association of almost 800 member life insurance companies founded by medical directors providing a central information exchange. With the applicant's written consent, statements about health or risk activities can be checked with the Medical Information Bureau to alert insurers to inaccuracies, omissions and willful attempts at fraud.

**National Association of Insurance Commissioners:** 120 West 12th Street, Suite 1100, Kansas City, Missouri 64105; Telephone: 816-842-3600; President, Honorable David A. Gates; Executive Vice President, Sandra L. Gilfillan, CLU. An organization of state officials supervising insurance, which promotes uniformity of legislation and regulation affecting insurance.

**National Fraternal Congress of America:** 1300 Iroquois Drive, Suite 260, Naperville, Illinois 60540; Telephone: 312-355-6633. President, Edward A. Lindell; Executive Vice President, Robert E. Miller; Secretary-Treasurer, Jonni L. Dempsey. A federation of fraternal benefit societies writing life, accident and health insurance.

**National Organization of Life and Health Insurance Guaranty Associations:** 13873 Park Center Road, Suite 329, Herndon, Virginia, 22071; Telephone: 703-481-5206; Chairman, James Farha; Executive Director, Eden D. Sarfaty. A nonprofit organization that acts as a clearinghouse for the discussion and resolution of issues and problems arising from the operation of the state life and health insurance guaranty associations and assists its members in handling multistate insolvencies.

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* Additional calculations may be required.